

DECEMBER 1956

NATIONAL

real estate

and BUILDING JOURNAL



NAREB'S 49TH ANNUAL CONVENTION

FINANCING REMAINS BIGGEST PROBLEM

--- PAGE 16

REPORT ON

1957

THE YEAR OF THE GREAT
Best Mid-American
LINE

DISPLAYED AND
SALUTED
AT THE



Official
Jubilee
Home



LEONARD R. WEGENEX
DESIGNER

The Best MID-AMERICAN, for those families that demand the *best* in luxurious living, leads the Best parade for 1957. Other models—such as the Best 3-bedroom CLIPPER—a quality home being built and sold profitably in metropolitan areas for \$8400 (plus land) with government approved financing. Best's line for '57 is ideal for project planning—modern Best styling permits an individual touch for each home... flexible designs allow easy construction variations... wide price range and styling available. And Best dealers can count on tested land planning, promotion-advertising. *And Best's Finance Division can secure financing for properly qualified project builders. However, to be assured financing for 1957 construction you must act now.*



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City _____

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NATIONAL

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THE JOURNAL REPORTS

FHA and VA interest rates must be made flexible if 1957 is to be a successful year for residential real estate. This general feeling was expressed by 5,000-plus Realtors attending NAREB's 49th annual convention. Unless governmental rates are allowed to follow the competitive market a sharp decline in low and medium cost housing will ensue.

In agreement with Realtors about the pegged 4½% interest rates is John C. Hall, vice president of the Mortgage Bankers Association. Bankers, he says, are obligated to obtain a maximum yield on investments made for their depositors. And without free flexible rates mortgage investments are currently unattractive. Money should be more plentiful next year, he predicts, with a minimum of one million new homes in the offing.

A pessimistic outlook for residential real estate comes from Robert P. Patrick, vice president of Bankers Life Company. He doesn't foresee any great relief for the present mortgage money situation during 1957. He warns that a Federal Reserve ruling favoring mortgage rate increases would cause prices of building materials to skyrocket. Life insurance funds blanket the investment field, he says, with 4 billion, 5 million having been invested in construction already this year. Investments for the year are up appreciably in commercial construction but are down considerably in residential building.

"Used houses are going to dominate the real estate market in the next couple of years," says Dr. Ernest M. Fisher, Professor of Land Economics at Columbia University. Hard work, effective merchandising, and ingenuity will be needed in selling used homes, but they comprise a great potential for real estate men to marketize. Dr. Fisher cautions all to be aware of local mortgage market conditions for they differ greatly from one region to another.

Acute shortage of buildable land in many metropolitan areas across the nation is reaching critical proportion. Movement to remote suburban areas is new construction's only alternative in many cities. Metropolitan Chicago is without improved ground for building, says Donald Moore, Realtor from Chicago. The retiring NIREB president reports after a year of extensive traveling that this land shortage is becoming a national problem. Cost of ground is now more significant in many areas than actual cost of construction, he says.

Similarly voicing the land shortage problem is Realtor W. M. Moore of Denver, Colorado. Improved land is all gone in Denver. Land developers there must pay from \$5,000 to \$6,000 an acre for unimproved land. This places lot cost at \$100 a front foot. Moore foresees increased apartment building to offset the land shortage.

Land is available in ample quantities in the southern portion of the nation, according to Realtor Thad Murphy of Macon, Georgia. Much land developing is under way in Macon. Developers are paying \$1,000 an acre for unimproved land. Lot cost then ranges from \$40 to \$75 a front foot.

Some suburban communities are creating arbitrary ordinances to hold down widespread residential construction. Major reason for their invoking these restrictions is that community facilities are not developed to the point where they can absorb more new homes and families. And additional new construction will cause suburban tax rates to rise even higher.

Inadequate mass transportation facilities are rapidly becoming a threat to further development of suburban living. Thirty minutes is the maximum desirable commuting time in the average metropolitan area. And with new housing concentrated in outlying areas serious appraisal must be given present transportation facilities. Some specialists are advocating subsidization of suburban railroads, enlargement of subway systems and increased development of expressways.

Residential housing starts during the first seven months of 1956 are 18% fewer than the number in the corresponding months of last year and the value of new residential construction is 15% lower. But construction this year compares favorably with that of 1951, 1952 and 1953. This should be the seventh consecutive year that more than one million privately owned housing units are started.

Urban renewal is coming of age. First enacted with the Housing Act of 1949, it was amended to become more comprehensive and cohesive in the Housing Act of 1954. And by mid-1956, 232 cities had applied for and been granted Federal aid in clearing their slums. More than 375 separate projects were under way with assistance administered by the Urban Renewal Administration.

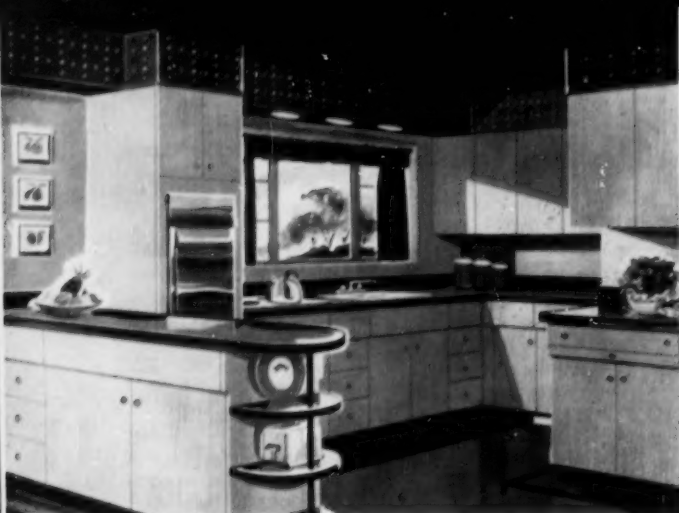
HOUSING STARTS — PUBLIC AND PRIVATE

(*Italic figures indicate record for that period*)

	1951	1952	1953	1954	1955	1956
January	85.9	64.9	72.1	66.4	87.6	75.0
February	80.6	77.7	79.2	75.2	89.9	78.3
March	93.8	103.9	105.8	95.2	113.8	98.6
April	96.2	106.2	111.4	107.7	132.0	111.3
May	101.0	109.6	108.3	108.5	137.6	113.7
June	132.5	103.5	104.6	116.5	134.5	107.4
July	90.5	102.6	96.7	116.0	122.7	101.1
August	89.1	99.1	93.2	114.3	124.7	101.0
September	96.4	100.8	95.1	115.7	114.9	93.0
October	90.0	101.1	90.1	110.7	105.8	93.0
November	74.5	86.1	81.5	103.6	89.2	
December	60.8	71.5	65.8	90.6	76.2	
Yearly Totals	1,091	1,127	1,104	1,220	1,329	

Seasonally adjusted annual rate (private only), last 12 months:			
November	1,203,000	May	1,146,000
December	1,187,000	June	1,091,000
January	1,195,000	July	1,070,000
February	1,127,000	August	1,110,000
March	1,094,000	September	1,000,000
April	1,157,000	October	1,050,000

Nonfarm housing starts in October remained at the September level of 93,000 dwelling units, although a decline is usual at this time of year. The total was 12% less than for October 1955 and was well below the level for most Octobers since 1949. During the first 10 months of 1956, 972,000 units were placed under construction, compared with more than a million units started in the same period of 1954 and 1955. The October firmness reflected reversal of a 4-month downturn in housing started in metropolitan areas. Adjusted for season variation, the annual rate of private starts was 1,050,000 units in October—up 5% over September. For the first 10 months of 1956, the annual rate averaged 1,104,000 units.



Product Progress

- New Models
- New Equipment
- New Ideas

To receive further information about any of the items reviewed, without cost or obligation, use the handy inquiry form on page 10.

For Kitchens of Wood

12-1

A complete new line of birch and mahogany kitchens has been placed on the market by the Morgan Company of Oshkosh, Wisconsin. Outstanding features include flush-type cabinets, contour styling and select quality veneers on both ends of cabinets to match veneers on doors and drawers. Doors are said to be stable against dimensional changes under all climatic conditions. Door pulls are of polished chrome to harmonize with birch cabinets or polished brass for mahogany kitchens.

Stylized All-Steel Garage

12-2

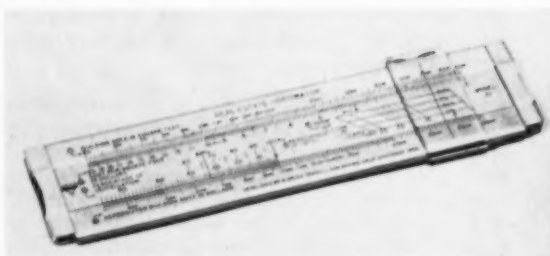
A new line of fire-resistant, warp-proof, weathertight steel garages based on nailable structural members is now being offered by The Steelfraft Manufacturing Company. Eight-inch interlocking steel clapboard siding is contrasted with vertical steel siding above the eave line to give an attractive architectural pattern designed to blend with most types of traditional or modern construction. Available in one-car, one-and-a-half or two-car sizes, the garage package comes equipped with an all-steel sectional overhead door with lock, hardware, fastenings and diagrammatic erection instructions requiring only a hammer, screwdriver, pliers and wrench to erect. All sheet metal parts are galvanized, bonderized and factory painted with a gray primer coat on both sides.



Realtor's Slide Rule

12-3

Designed for quick computation of common real estate problems, the "Costimator" is a precision tool much like a slide rule. Such calculations as basic replacement costs, percentage of loan to total market value or sales price, monthly loan payments, square footage, commissions, gross rent multipliers and depreciation are quickly and easily made with this light-weight aluminum instrument. The Costimator is supplied in a leatherette pocket clip case accompanied by complete instructions.



Add-On Refrigerator-Freezers

12-4

Westinghouse has developed a new series of add-on refrigerator cabinets which feature an easy change-over from refrigerator to freezer as family needs change. The cabinets serve cold water, ice cubes or crushed ice and

(Please turn to page 8)



Why Do Customers Come to You?



Peter Yegen, Jr., is the son of a pioneer family and has spent most of his life in Montana. He received his early education in Billings and in St. Gall, Switzerland, later serving in the field artillery during World War I before he returned to his native state to marry and open his own real estate and insurance business. Mr. Yegen is vitally interested in all civic activities as well as real estate association work. He helped form and has headed such groups as the local post of the American Legion, Kiwanis Club, Billings Saddle Club, and Montana Association of Realtors. A past president of the Montana Association of Insurance Agents, Mr. Yegen's principal hobby is fine horses, Hereford cattle, and, as he says, "real service to our customers." He is especially proud of two able sons associated in business with him: Peter III and E. Cardwell.

You, as a Realtor, are in a unique position as compared with other businessmen. You can't be positive where your next prospect is coming from. You aren't dealing in a commodity that a family buys frequently or purchases as a matter of habit or established brand preference. In fact, you usually depend on the public for the very merchandise that you have to sell. It's little wonder that word-of-mouth recommendations, important in any business and profession, are even more vital to your success.

Have you ever thought how many customers actually come to you because someone—some friend or key person—has referred them to you? You don't always know *how* and *why* prospects decide in your favor. But it is a generally accepted fact that word-of-mouth recommendations—third party influence—is the backbone of every successful real estate business.

Leading Realtors say as much as 60 to 70 percent of their business comes as a result of referrals. A survey of 1,200 home buyers in California, for example, showed that one-third of them contacted the Realtor who ultimately sold their homes because they had been referred to him by someone else in the community. Many more said they were influenced to believe or disbelieve the advertising of certain Realtors by what they had heard through the local grapevine.

Regardless of how long a Realtor has been in business, he must activate this referral business continuously. To help the Realtor keep favorably before the key people in his community who are in the best position to refer others to him, OWNERSHIP has been developed. OWNERSHIP is a public relations service awarded on an exclusive franchise basis to one qualified Realtor in a community. OWNERSHIP is proving a valuable aid to leading Realtors the nation over who recognize the importance of impressing their way of doing business on the minds of opinion-making people, thus cultivating and enhancing referral business. If you are interested in having exclusive rights to OWNERSHIP, inquire of NATIONAL REAL ESTATE AND BUILDING JOURNAL about the availability of the franchise for your community.

Among Enthusiastic Users of OWNERSHIP Is Peter Yegen, Jr.

"We enjoy to the utmost our OWNERSHIP franchise," says Peter Yegen, Jr., Realtor of Billings, Montana, "and are now in our third year with the program.

"In the very competitive business in which we are engaged, it is highly beneficial to have a 'friend in court'. By sending OWNERSHIP to a selected group of leading citizens each month we are reminding them of the highly skilled services we offer and our personal interest in serving wisely, conscientiously, and honestly. If their advice is sought by prospective clients of ours, they quite logically will feel justified in recommending what we have to offer."

Typical of the outstanding Realtors awarded OWNERSHIP franchises are: Charles Shattuck, Los Angeles; Paul Stark Company, Madison, Wisconsin; R. W. Patton, San Antonio; Butts & Swisher, Ann Arbor, Michigan; Wyman, Green & Blalock, Bradenton, Florida; Ralph Borchard, Rochester, New York; D. A. Duryee, Everett, Washington; Frank MacBride, Sacramento, California; Irving Melendy, Melrose, Massachusetts.

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ACCEPTED NATION-WIDE
MODEL FOR 1956 *Better than ever!*

SETTLICH Sign Co.

2343 S. HANLEY ST. LOUIS, 17, MO.

Product Progress

(Continued from page 6)

can be wall-hung or fitted under counters to give from 5 to 25 square feet of refrigerating capacity. As family space needs grow, new cabinets may be purchased singly, added at convenient locations and installed to work off a central unit. Made in modular sizes and cooled by a forced air system, this new series supplies needed flexibility for growing families.

Speedy Electronic Cooking

12-5



Electronic cooking, requiring only minutes instead of hours, is now a reality with the introduction of Kelvinator's new electronic range. Microwaves create heat only in the food and not in utensils and range interior, meaning that food can be cooked on paper plates, fine china and glass. Dishwashing time is cut, too, says the manufacturer be-

cause food does not have time to adhere to the sides of dishes.

Complete Plumbing Efficiency

12-6

The Hydraulic Manufacturing Company announces that a set of five tapered rubber adaptor plugs will be furnished as standard equipment with each Hydraulic Water Ram, a maintenance tool used for cleaning clogged drains, pipes and sewers. These tapered adaptor plugs range in size from 2 5/8" x 2 1/4" down to 1 3/8" x 1". They are especially designed to enable the ram operator

to obtain the maximum effective seal when applying the ram against drain blockages. The Hydraulic Ram operates on an impact power principle, not on pressure. The impact of the ram not only clears complete obstruction, but also clears out lines which are only partially blocked through an accumulation of waste or grease.

A Multi-purpose Laundry Tub

12-7

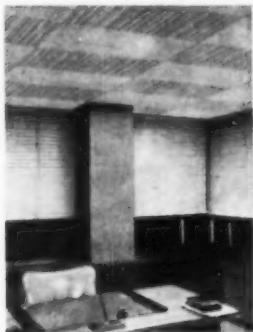


This laundry tub matches today's appliances and does the job of two compartment tubs. It can be used in the basement or in the utility room. The 21-gallon capacity tub is made of Fiberglas that resists wear and tear and is impervious to soaps, detergents, mild acids and drain solvents, according to the Wessels Company. The Fiberglas lid can be reversed and used as a carrying tray, and a large storage

area provides ample space for storing washing supplies.

Striated, Acoustical and Incombustible

12-8



Here is a new mineral fiber acoustical tile that combines incombustibility with a new design concept for this type of material. Called "Crestone," the Armstrong Cork product is striated to create a textured surface, providing an interesting play of high-light and shadow. It can be cleaned or repainted and installed by cementing or mechanical suspension.

Three-Part "Moneymaker" System

12-9

A veteran Realtor has come up with an inexpensive system to increase efficiency in real estate operations. Consisting of three spiral booklets the size of a steno pad, the "Moneymaker" system is a group of copyrighted forms. An interview book and prospect record, a transaction book and a duplicate message book combine to insure careful follow-up of prospects, ease of advertising analysis, complete transaction records and no losses resulting from misplaced messages. The booklets are sold under the name "Colmerform" and were originated by Harry Colmer, California Realtor.

Swanson Twin-Blower Range Hood

12-10

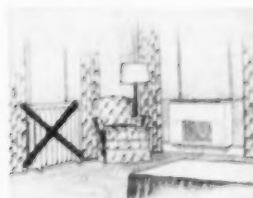
Development of a new twin-blower range hood has been announced by the Swanson Manufacturing Company. The newest addition to the Swanson line of ventilating hoods for ranges and built-in range and oven units, the Swanson 400, has a twin-wheel centrifugal blower driven by a powerful motor. The entire fan and motor unit can be unplugged and easily removed for servicing. Snap-out, washable aluminum filters trap all grease. For full flexibility, indirect lights may be turned on when fan is not operating.



To receive further information about any of the items reviewed, without cost or obligation, use the handy inquiry form on page 10.

Heating and Cooling Conditioner

12-11



Heating and cooling, combined in one compact, cabinet-type unit, is provided by a new line of Webster Newport Air Conditioners. Specifically suited for modernization, the heating coil in the cabinet can be connected to the existing steam or forced hot water heating

system. A self-contained, air-cooled, hermetic refrigeration cycle provides cooling and dehumidification. It needs no ductwork, cooling tower or drain. In $\frac{3}{4}$ and 1 HP sizes, Webster Newport units are also available without the heating element.

(Please turn to page 11)

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50	112.50	75.00
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Quantity	COPY TWO SIDES	
	with stakes	less stakes
12	\$67.00	\$46.00
25	117.50	77.50
50	310.50	135.00
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We will quote any variation from the standard in hardboard, aluminum, steel or paper upon request.

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- 12-2 The Steelcraft Manufacturing Company
—Stylized All-Steel Garage
- 12-3 Costimator
—Realtor's Slide Rule
- 12-4 Westinghouse Electric Corporation
—Add-On Refrigerator-Freezer
- 12-5 Kelvinator Division
American Motors Corporation
—Electronic Range
- 12-6 Hydraulic Manufacturing Company
—Hydraulic Water Ram and Adapter Rings
- 12-7 The Wessels Company
—Laundry Tub
- 12-8 Armstrong Cork Company
—Acoustical Tile
- 12-9 Harry Colmer
—Colmerform Moneymaker System
- 12-10 Swanson Manufacturing Company
—Twin-Blower Range Hood
- 12-11 Webster Newport Company
—Heating and Cooling Conditioner
- 12-12 Kisco Company
—Attract-A-Sale Signs
- 12-13 Connecticut Telephone & Electric Corporation
—Direct-A-Call Intercommunication

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- 12-27 Setlich Sign Company..... 8
- 12-28 Thuro-Bilt Homes 36

Products Editor

NATIONAL REAL ESTATE AND BUILDING JOURNAL
427 Sixth Avenue S.E., Cedar Rapids, Iowa

I want to know more about the items checked below. Please see that complete information is sent to me without cost or obligation.

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|------|-------|-------|-------|
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| 12-2 | 12- 9 | 12-16 | 12-23 |
| 12-3 | 12-10 | 12-17 | 12-24 |
| 12-4 | 12-11 | 12-18 | 12-25 |
| 12-5 | 12-12 | 12-19 | 12-26 |
| 12-6 | 12-13 | 12-20 | 12-27 |
| 12-7 | 12-14 | 12-21 | 12-28 |

Name _____ Title _____
 Firm _____
 Street _____
 City _____ Zone _____ State _____

Product Progress

(Continued from page 9)

Sales By Night

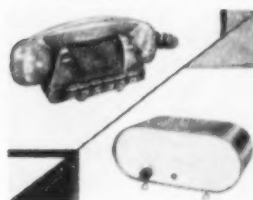
12-12



An electric display sign known as Attract-A-Sale is fitted with a sixty foot insulated rubberized cord and lengthens the normal selling day with a flood of light designed to attract prospects at night. When attached to a regular real estate sign, Kisco Company's Attract-A-Sale is illuminated by two bright bulbs and reads OPEN HOUSE!, FOR QUICK SALE!, or FOR RENT! Flashers inside the sign attract attention while two spot lights give dramatic emphasis to sales features.

A Virtuoso of Intercommunication

12-13



A modern, low-cost, two-to-ten station inter-office telephone system is being produced by the Connecticut Telephone & Electric Corporation. The "Direct-A-Call" performs these services: two-way loud-speaker station, voice paging, conference circuit, loud bell signals for noisy areas—all linked into one system.

INCREASE GOOD-WILL - INCREASE SALES Give Personalized, Useful Gifts



PORTFOLIOS

For those important papers. On an order of 25 or more Portfolios, your ad — 4 lines — Gold Stamped on bottom of cover at no extra charge. Size when closed approx. 5 1/4 x 11. Color: Ginger. No. T-50. 12 — 49 \$1.00 each. 50 — more 95c each. Sample #135.

Gold Stamped 1957 DESK CALENDARS

No. 11-H. Size approximately 3 1/2" x 6 1/8". Color: Maroon, Green, Ivory and Brown. Copy up to 5 lines. 1000 — 11 1/2c each. 250 — 14c each. 500 — 12c each. 100 — 16c each.



1957 APPOINTMENT BOOKS

Attractive and individually boxed. Your ad Gold Stamped at no extra charge. Covers Maroon. Size 5-11/16" x 8 1/8". Price 75c. Sample 90c. Minimum order 50 books.

BRIEFCASES

Deep Buff Cowhide. Initials stamped in 24 Karat Gold FREE. Size 13" x 16". No. R-16. Color: Ginger. Price \$12.00.



Samples are not sent on Open Account or C.O.D. Write Dept. N-126.

MAGNUM MANUFACTURING COMPANY
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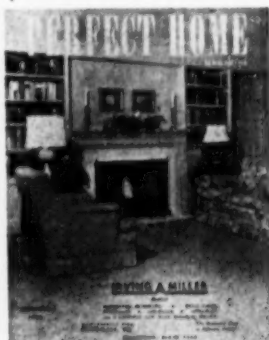
"We have found PERFECT HOME to be one of our most satisfactory forms of public relations media," says Mr. Miller. "It has not only maintained old friends and acquaintances, but is also constantly making new ones. Many of the ideas published in PERFECT HOME have proven most useful in the building of new homes, and have also been helpful in home improvements. The many requests we have had from people who wish to be placed on our mailing lists show the amount of interest it creates.

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Irving A. Miller serves the Broomall, Pennsylvania area as a Realtor and notary public in addition to his activities in building and insurance. Homes, farms, building lots and mortgages comprise a large share of his business interests. Two of Mr. Miller's latest developments are Hillview in Broomall and Woodview in Newtown Square. A member of the Delaware County Real Estate Board, Mr. Miller is also active in the Main Line REA Estate Board and the National Institute of Real Estate Brokers



Stamats Publishing Company

CEDAR RAPIDS, IOWA

Number 138 in a series

Points of Property Law

- Both owner and tenant
- He's not all right!
- Watch your stoop

By **GEORGE F. ANDERSON**

IF A LEASE provides that the tenant shall surrender possession of the premises in the same condition that he received the same, there are cases that hold that the tenant is liable for a fire loss.

If the words "wear and tear excepted" are added, there are cases that hold that the tenant is not liable.

But even under the latter provision, a recent case held the tenant liable because the fire was due to his negligence.

The lease could be so specified in fixing a fire loss that no question could arise, but in most cases printed forms are used and not much attention is paid to its provision. In taking out fire insurance in such cases we must do so on the theory that the legal interpretation is uncertain.

Insurance counsellors advise me that the policy should be made out to both the owner and the tenant, without characterizing them. This will not do in states that still have the "moral hazard clause."

I CLOSED A DEAL for the buyer of a commercial building, containing a Walgreen Drug Store paying \$1,000 a month rent. The building had a mortgage against it for more than it was worth, and the owner was not financially responsible and was selling his equity for a nominal sum.

In checking over the leases, I discovered the drug store lease was missing, and I asked for it. The owner snapped his fingers and said, "Oh I forgot that. I had it on my desk, and

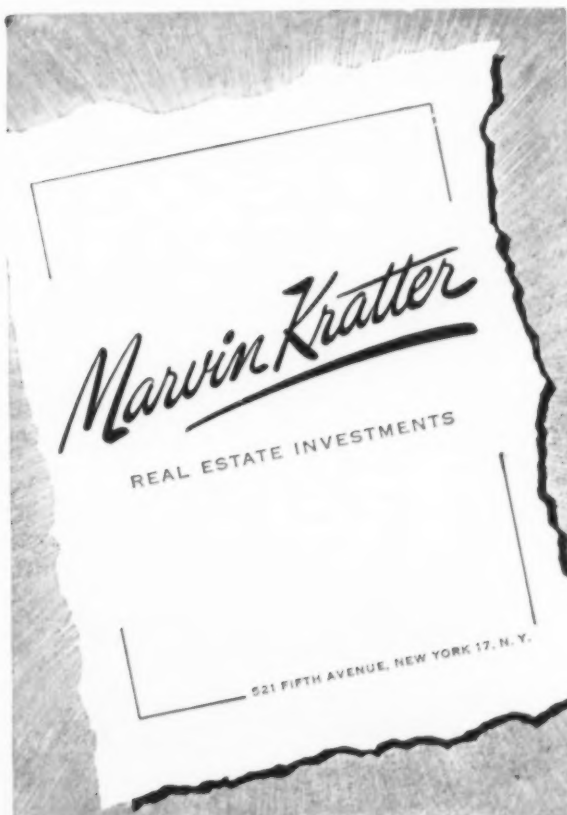
in my hurry walked away and left it." I turned to the buyer and said, "How about that?" He said, "That's all right. He's all right."

But neither "that" nor "he" was all right.

He had pledged this lease at a bank to secure a loan of \$10,000 and my client had to pay the loan to get the lease.

After that, unless my client were an intelligent and experienced trader, I wouldn't close a deal without all the leases. If my client were such a person, I would tell him about this experience, emphasizing the danger. Then if he wanted to take a chance, the responsibility was his and my skirts would be clean.

IN every large city there are thousands of minor violations of the building code. If you stroll around Chicago, you will see stoops projecting over on the sidewalk, projecting eaves, bay windows, copings, window sills, ornamental projections and what not. One might think that a party to a contract for the sale of such a building would have a way out, by reason of the illegal use of the building. Such, however, is not the case. Slight illegalities, collateral to the main purpose of the contract are disregarded by the law.



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Editorial

The Fable of Mr. Losst

L M. LOSST rolled up the top of his desk, shuffled a few papers, then leaned back in his swivel chair and puffed his cigar intently. What did he think of the current and future real estate market? He shook his head. "Well, I don't know about anybody else, but I'm pulling in my horns. Real estate has gone to pot. You can't get financing. We're overbuilt and oversold here. I'm cutting down on everything."

Mr. Losst has backed up his predictions with decisive actions in the past. In 1949 he gave up the home building operation of his real estate business because the housing boom "couldn't last." When the Korean War came along he gave up his idea of adding an insurance department and moving into a ground floor office. Why, even three years ago he saw the tight money market coming, so he gave up his local connections and started shopping around the country for loans, picking them up where he could. He is sticking with his "Listings Wanted" line in the local paper but he's crossed just about everything else off the board. In fact, he's wondering if that lone salesman left in his office isn't somewhat of an expensive luxury.

We wouldn't contradict Mr. Losst for a minute. In fact, we doubt seriously if the market will support him for another twelve months. But let's wipe the dust from his office window and see what's happening around him. Across the street a new parking garage is underway—the plan of a group of downtown merchants to meet the competition from the convenient new shopping center on the other side of town. Down the street a few blocks a new high school is nearing completion to take care of the expanding student population. A little farther on a subdivision of medium-priced homes is springing up to handle some of the personnel of the factory that's moving to town.

Next door to Mr. Losst is a broker who doesn't know better. He started in business about ten years ago and doesn't realize how tough things can get. He figures more and more people need

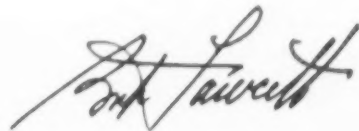
homes and will buy them, if you find out what they want and can afford and then give them every possible service. That broker has been doing all sorts of crazy things. When sales started to get tight a couple of years ago, he worked out a deal to help several builders. Now he has a subdivision going with four builders. He owns the land, handles the financing, lets the builders put up the houses—according to his plan, and he handles the sales (even the insurance).

This "Know-nothing" broker started serving on the zoning commission a few years ago because, he said, "the town is having growing pains and I think I should offer what help I can to solve the problems of streets, parking, utilities, schools—everything that goes with a bigger community." He chairs the industrial committee of the local Chamber of Commerce because he has the notion that the town has something to offer the big companies from back East.

This broker may go to the poorhouse. Do you know he put five more men through his sales screening a couple of weeks ago and selected a new salesman, bringing his total to ten? And he has two sales managers because he feels that "you have to control and supervise your personnel so they may represent you accurately and do the best job." He even takes a half day of production away from them every week for a compulsory sales meeting and listing tour.

In addition to all the other ways he's found to spend money advertising his services and building goodwill and reputation, this broker is now starting a home information service. A builder, for example, can phone his office and get the latest information on what types of homes at what prices are selling best in what locations. He's even gone to the expense of collecting data on just about every property in town so he'll have it at his fingertips should someone ask.

Mr. Losst? Why, he knows exactly where he's going. This other broker? He doesn't. He's stupid enough to believe the only limit on the future is his own industry and ingenuity.



Financing to Remain



Registration at NAREB's 49th annual convention hit a record high, well over 5,000. This registration headquarters was in the Kiel Auditorium, where most major sessions were held, and another registration center was located in the Sheraton-Jefferson Hotel, main convention headquarters for the five-day parley of the nation's Realtors.

REALTORS attending the 49th annual convention of the National Association of Real Estate Boards in St. Louis had at least one interest in common: Financing. Whether the individual Realtor's situation back home was good, bad, or indifferent, he wanted to talk about interest rates, the supply of mortgage money, and ways to function in a tight market.

If he weighed all expert comment equally, he found this to be the consensus:

1) The financing situation next year will be pretty much the same as it has been during 1956, or possibly somewhat better. No one predicted tighter money for 1957, although some hinted at it.

2) A more adequate supply of mortgage funds cannot be expected until the interest rates on FHA and GI loans are increased or made flexible.

3) Few good real estate companies are having real trouble because of the financing situation. Tight money this year has simply made everyone work harder, plan better, and qualify prospects more carefully. No one plans to throw in the towel.

That the record attendance of more than 5,000 Realtors believed this last point to be true was evidenced by heavy turnouts at all sessions. Trade-in plans received more careful attention than at any convention in recent years. Sales problems were the subject of two Brokers' Institute sessions that were filled to overflowing. Although no special meetings on selling for builders were scheduled, attendance at a general meeting on "The Practical Package of Building, Selling and Financing Homes" reflected the tremendous interest in improving and expanding Realtor and builder relationships.

By BOB PAYTON
Managing Editor

Tight in '57

Record attendance at NAREB convention in St. Louis hears wide variety of experts predict mortgage market will remain tight, with housing starts wavering around million mark or below. Despite tougher business conditions, Realtors report 1956 has been a good year. All agree 1957 will be as good or better for those willing to work hard and adopt modern methods of selling. No one plans to throw in the towel.

All conversation, however, swung back to financing, sooner or later. Spokesmen for life insurance companies, mortgage bankers, mutual savings banks, FNMA, savings and loan associations, as well as Realtors, gave their interpretation of the market, and How It Can Be Cured.

Robert B. Patrick, financial vice president of the Bankers Life Company of Des Moines, Iowa, believes the national volume of savings must show a marked increase before home loans will again be easier to obtain. Patrick defended the policies of the Federal Reserve Board in not increasing the lending capacity of member banks. "It is inconceivable," Patrick said, "that a responsible Federal Reserve Board would do so under the present circumstances."

"Tight money is not the invention of the Federal Reserve, and those who take this position are overlooking the fact tight money occurred many times before we had the Federal Reserve System," Patrick said.

Discussing the lending practices of life insurance companies, Patrick raised a point frequently made during the convention: Lenders give first consideration to customers of long standing, and if you "shop around" during times of easy money you create difficulties for yourself when money is tight.

An optimistic view of the mortgage situation was voiced by John C. Hall, of Birmingham, Alabama, vice president of the Mortgage Bankers Association. We will see no repetition of the easy money years, Hall said, but

1957 will see a less stingy money market than 1956. Hall pointed to a decrease in demand for investable funds from non-real estate sectors of the economy as one sign of encouragement. Hall also expects savings and loan associations and mutual savings banks to be more active sources next year.

It is Hall's contention that "we've been spoiled by easy money. We've had it, with brief interruptions, since the 1930's. We got accustomed to bargaining our way along." Now, he says, "the terms of the bargain are going to be set on the other side of the table. Lenders are more selective because they have no choice."

Voicing a similar view, with less sympathy, was Realtor Robert Dunfee of Hampton, New Hampshire. "Mortgage bankers today," Dunfee contends, "are in a position they've been striving for for 20 years—dictating the interest rate."

Regardless of which side of the table you're on, interest rates are a matter of first importance. Hall says the primary requirement of lenders is yield, adding, "And what's more, they are getting yield."

This brings the matter of interest rates on FHA insured and VA guaranteed loans to the forefront. Two basic approaches are advocated, with no one satisfied with the present rates. Some are content to increase the rates to a specific amount; others (most of them lenders) are for eliminating government control of interest rates on FHA and GI loans altogether. Interest rates in a free market, of course, will

find their own level. What should that level be? On long term, low down-payment loans, the consensus seems to be 5¼-5½%.

Another optimistic view was expressed by Miles Colean of Washington, D.C., real estate economist. Building his case on the big "IF" of adjusted FHA and VA interest rates, Colean believes Realtors can see real estate activity in 1957 "higher than it has been in this not-so-bad year of 1956." The market should be particularly good for the industrial or commercial Realtor, Colean said, although "it should be good for the residential Realtor, too, because the number of potential transactions will be high." The residential Realtor's "frustrations," though, in Colean's opinion, "are likely to be many."

Forecasting, predicting, analyzing, speculating on mortgage financing is all well and good. More specifically, however, the big question is what to do right now, or next year if the government fails to adjust FHA and VA interest rates.

From several parts of the country Realtors reported widespread and successful use of land contracts and second mortgages. Second mortgages at 6% or 6½% evidently meet lenders' demands, although this type of financing has been a minor factor in residential lending in recent years.

Trading, as a means of freeing owners' equity for downpayment, seems finally on its way as an accepted part of real estate activity. Although many Realtors have been trading for years, trading as an accepted practice and as an effective merchandising tool is just coming into its own. Realtor Gordon Williamson of Detroit, who has made trading a key part of his entire operation and an effective booster of new home sales for builders, showed a capacity house his popular trade-in film. Stewart Matthews of Chicago, a veteran trader with wide experience, indicated a number of the pitfalls Realtors must be careful to avoid when entering the trading field. Arnold Goldsborough of Wilmington, Delaware, a relative newcomer to the trading field, spoke enthusiastically of its possibilities and its help to his work as sales agent for builder-clients.

Selling for builders is fast becoming a big business, in the full meaning of the term. The main point of contention between builders and Realtors seems to be the size of the sales commission, as might be expected. Home builder Rodney Lockwood of Detroit, participating in the panel on the



NAREB's outgoing president Clarence M. Turley of host-city St. Louis addressed several major functions of the 1956 convention. Turley has served NAREB in numerous capacities during his long career in real estate, and has also served as president of the National Association of Building Owners and Managers.

◀ New NAREB president Kenneth S. Keyes of Miami, Florida, is shown addressing delegates at his inauguration on the last day of the convention. Keyes heads the largest real estate company in Florida and has had a distinguished career of service to NAREB.



NEW PRESIDENTS OF NAREB AND ITS INSTITUTES

National Association of Real Estate Boards:

Kenneth S. Keyes, Miami, Florida

American Institute of Real Estate Appraisers:

David L. Montonna, Cape Vincent, New York

National Institute of Real Estate Brokers:

Robert S. Collins, Tulsa, Oklahoma

National Institute of Farm Brokers:

J. Vernon Groff, Dayton, Ohio

Institute of Real Estate Management:

J. Wallace Paletou, New Orleans, Louisiana

Society of Real Estate Counselors:

Philip W. Kniskern, Philadelphia, Pa.

Society of Industrial Realtors:

E. M. Boerke, Milwaukee, Wisconsin

Secretaries Council:

Frank J. Loren, Kansas City, Missouri

States Council:

Jack E. Clevenger, Phoenix, Arizona

Women's Council:

Elby Halliday, Dallas, Texas

"Practical Package of Building, Selling and Financing Homes," pointed out some of the severe difficulties builders are having, and contended the full 5% commission asked by sales agents is unrealistic. Lockwood advocates a 3% commission for marketing, advertising, and selling a new house. The great majority of the home builders in the United States, he pointed out, are small operators, unable to absorb heavy discounts and rising materials and labor costs, plus a 5% real estate commission.

Frank MacBride, Realtor of Sacramento, California, speaking on the same panel, pointed out that the majority of the 59,000 members of NAREB are in the same category—small offices of one broker and two or three salesmen. Aligning the small Realtor with the small builder in a sales-agent and builder team may not be in the cards. The trend, so far as the JOURNAL has been able to determine, has been toward the development of the

large real estate organization offering comprehensive service to a number of builder-clients. Companies handling considerable new house sales for builders are constantly improving the services they offer builders, in an active effort to capture still more of the new house sales market.

Joseph P. Haverstick of Dayton, Ohio, 1956 president of the National Association of Home Builders, provided Realtors with some interesting statistics: There are only 350 builders in the country who build 200 or more houses per year, but there are 96,000 builders building fewer than four houses per year. Altogether, Haverstick said, there are 118,000 builders now operating in the United States. According to Detroit builder Rodney Lockwood, who gave Realtors some of the results of a recent NAHB survey of 300 of its members, 1,200 builders do 72% of the home building in the country. Lockwood says the trend is toward builders getting larger because of the terrific competition—smaller builders are going out of business.

(Other sources reveal that construction firms are failing at twice the rate of other businesses, and that construction company failures during the first half of 1956 amount to over 1,000. Estimates for the number of failures during the second half of 1956 run as high as 2,000.)

Convention-goers, as usual, were given a full program of entertainment, and reports from Realtors' wives indicate NAREB went all-out to provide an interesting, varied and busy program of activities. St. Louis Realtors

with the help of the Board's Women's Auxiliary, were hosts in the best St. Louis tradition.

The convention program itself differed slightly from previous years, with emphasis on larger, but fewer, meetings. Major sessions were held in St. Louis Kiel Auditorium, and facilities for meetings of almost unlimited size were available—although the SRO sign had to be hung out on a number of sessions.

Next year's convention—on which planning has already begun—is set for Chicago, and the high attendance and enthusiasm shown at St. Louis indicates the record attendance there will be broken in 1957. The 1957 convention will mark the 50th convention celebration, and Realtors are determined to make it the greatest ever.

"REALTORS OF THE YEAR"

Honored at the States Council Award luncheon at the NAREB convention in St. Louis were the following "Realtors of the Year," chosen by their state associations for outstanding contributions to their profession:

John R. P. Wheeler, Greeley, Colorado
Robert J. Johnson, Danbury, Connecticut
Joseph Fearnley, Lake Worth, Florida
A. L. McKee, Anderson, Indiana
Wheeler Nickell, Ashland, Kentucky
Harry A. Boswell, Jr., Mt. Rainier, Md.
Mrs. Cecilia F. Welch, Fall River, Mass.
Henry W. Holman, Hackensack, N. J.
Sam E. Brown, Albuquerque, N. Mex.
Leon M. Ham, Greensboro, N. C.
Wallace A. Peacock, Dayton, Ohio
Walton H. Grever, Jr., Columbia, S. C.
Wendell H. Hanson, Sioux Falls, S. Dak.
Edward LeMaster, Memphis, Tennessee
Joseph E. Carpenter, Newport News, Va.
Mrs. Leona M. Roberts, Lynwood, Wash.
Leland F. Bunch, Huntington, W. Va.

Display board showing a few of the numerous services NAREB provides its members attracted much attention at exhibit room. "Committee on Realtor" display, third from left, shows next year's "Realtor Week" scheduled for March 31 to April 6.



SELLING techniques and ideas used by Realtors from all sections of the nation mingled fruitfully together down St. Louis way during NAREB's record-attended 1956 convention. Inherent problems of real estate selling were dished up by panel speakers and well digested by capacity crowds.

General tone set at the selling sessions, designed to uncover new and improved sales techniques, was optimistic. Predictions indicated that industrious selling application by real estate companies during 1957 will produce profits despite the shortage of mortgage capital.

Real estate salesmen face a greater challenge than those in any other field, declared Professor Charles L. Lapp of St. Louis' Washington University, dramatically evaluating the characteristics of a good salesman. He spoke at a brokers' session dealing with modern methods of selling.

"Buyers and sellers of real estate are probably more critical of real estate salesmen than all other classifications of salesmen with the possible exception of those in the automotive field," Dr. Lapp said. "They expect more of a real estate sales person, which is understandable since the purchase of a home is the largest single purchase most individuals ever make."

Referring to a survey of buyer and seller opinion of real estate salesmen, Lapp explained it showed the public consider today's real estate sales personnel better than those of 10 years ago. In spite of this vote of confidence, Dr. Lapp suggested, "sales people need to do more of what they are doing now that buyers and sellers consider helpful."

Buyers answering Lapp's survey indicated that salesmen help them most by locating the type of property desired with a saving of time, assisting in getting the seller to sell at a reasonable price, pointing out defects before purchase and counseling on the advantages and disadvantages of an area.

Sellers queried gave top preference to salesmen's assistance in finding qualified buyers, obtaining expert legal assistance, advertising the property for sale, giving advice on making repairs that aid in selling and getting financing.

The marketing expert warned against the twin perils of seeming to exert "high pressure" or appearing "indifferent."

"There is only a fine balance between the two," he said. "Too much assistance and attention will be interpreted by a buyer or seller as high pressure, whereas too little will immediately tag a salesman as being indifferent."

Brokers Swap Selling Ideas

Effective selling can make 1957 a profitable year for you even though money remains scarce. Customers now expect greater personal service from brokers and salesmen. Are you prepared to go the extra mile in providing this service?

By DON NEUMANN

Assistant Editor

Dr. Lapp urged avoidance of irritating phrases and annoying mannerisms, and greater accuracy on the part of salesmen with respect to prices and information about the property.

As the key to a practical self-improvement program for salesmen he suggested, "Find out what buyers and sellers *want* and do *more* of it—find out what they *don't want* and do *less* of it."

Frank MacBride, Jr., Realtor from Sacramento, California, in a session devoted to building, financing, and selling houses, told listeners that the first ten minutes you are with a prospect are extremely important and salesmen should not be hesitant or vague about answering questions. Information about size of lot, age of house, neighbors, taxes, and location of bus lines, stores, schools, and churches should be readily available.

Brokers and salesmen should find out in a tactful way a prospective buyer's indebtedness and what his monthly obligations are. From this the type and amount of loan for which a purchaser can qualify is readily determined. A mortgage lender will go all out to help a Realtor close his deal if he knows the Realtor is cooperating with him in properly qualifying the buyer.

MacBride also emphasized the enormous sales potential for real estate sales agents who are allying themselves in large numbers with builders. He told of a Sacramento Realtor now

working with three builders who each average 30 homes per year. The Realtor secures the lots, arranges financing suggests a floor plan and then sells the homes on an exclusive basis at a 5% commission. The contractors are willing to pay him 5% because of the thorough service he renders.

The salesman's personal approach to real estate selling is vital in this competitive age, according to Mrs. Ebby Halliday of Dallas, Texas, new president of NAREB's Women's Council.

To render better service to the public and prosper in so doing, Mrs. Halliday urged Realtors to continue expanding their personal knowledge of real estate facts and people. A blend of knowledge from both experience and books is most essential.

"Self-confidence, so necessary to a salesman, is born of thorough knowledge," she said. "And by self-confidence, I mean the kind so real and sure it enables you to grasp and never lose the prospect's point of view."

Thorough knowledge of the "four M's of successful real estate practice" was advocated as standard equipment for a real estate salesman. Mrs. Halliday listed them as familiarity with the merchandise (properties listed for sale), the message (advertising), the medium (media), and the mobilization (preparation and equipment for the actual selling).

Draw the curtain of your mind on your personal life, she suggests, and



Brokers' Institute displays were crowded with interested Realtors throughout the convention. Awards were given for all types of advertising and promotion, and displays reflected the increasingly high quality and imagination of good real estate advertising.



Typical of NAREB's determination to provide the full picture of business conditions to delegates was this panel, discussing "The Practical Package of Building, Selling and Financing Homes." In addition to seven Realtors from all parts of the country were home builder Rodney Lockwood of Detroit, savings and loan official T. Bertram King, and Mortgage Bankers Association president John Austin.

become an audience wrapped in your prospect's every word. Put the spotlight on him. Important prerequisites in establishing self-confidence include keeping the right mental attitude, liking people, and the ability to create a state of mutual respect and approval.

Keeping salesmen selling is a universal problem among Realtors, and attendance at the convention session dealing with the subject proved the point. Various methods of combating the problem were diagrammed. Recognition programs to stimulate sales personnel included contests, bulletin boards headlining top men, bonus programs and, above all, regular personal contact with salesmen by sales managers.

A unique method of facilitating real property sales was outlined by Kenneth S. Keyes, NAREB's newly-elected president from Miami, Florida. Called the "caravan system," the Keyes innovation requires every salesman in the organization to go on a caravan each week. This entails a group viewing of the company's best listings. After examining a particular property, each man estimates individually

Managers Seek To Broaden Services

New retailing problems created by shopping center competition, increasing popularity of cooperative apartments, and the income potential of modernization spur property managers to offer clients more comprehensive service.

SHOPPING centers, cooperative apartments, hotel leasing, apartment modernization and insurance planning were main courses on the diversified menu served up for property managers attending the November NAREB convention.

Tracing the progress of property managers over the years, Clarence V. Coleman, CPM from Denver, Colorado, told his seminar listeners that

one of the greatest contributions they can now make is to provide assistance in the development of new suburban retail shopping areas.

"We in the present day real estate management business are continually reminded that only 30-odd years ago a property manager was little more than a rent collector," Coleman said. "But during the years, the old rent collector has added the highly pro-

fessional services of leasing, and managing residential, commercial, and industrial properties of all sizes and types involving the economic analysis of conditions and trends bearing on these properties."

Today's property manager, he said, must continually determine the "highest and best use" of all property entrusted to his care.

The current contribution of property managers to shopping center development, Coleman said, starts with determining quality of tenants and selecting diversification of merchandise and services so needs of the center's patrons will be met.

"The Realtor managing a shopping center acquires new duties and problems through the shared use by many stores of common areas and facilities," he explained. "Cooperative advertising and institutional promotion of the center require professional treatment. Although many community problems are taken care of by merchants' associations, it is the duty of the property manager to coordinate all such matters and to see that they are done.

"The only really successful shopping centers are those that are vigorously merchandised. You can't oper-

the price at which he believes the real estate will sell. The figures are then averaged for every property inspected by the members of the caravan.

Overpriced properties are often discovered by this method, Keyes said. And, in this case, the average figure determined will assist salesmen in convincing owners to set more realistic prices on listings.

"This average opinion from men in the field, selling every day, is very impressive to the seller," said Keyes. Many sales can be traced directly to the caravan inspection. Salesmen actually see and become better informed on the "best buys" listed by the firm.

Our current age of specialization has played an important part in effecting better service, said Keyes, explaining that his salesmen now work only in particular divisions such as residential sales, apartment and hotel rentals, commercial leasing and commercial and investment sales.

"All of our salesmen in these divisions now devote their entire time and efforts to the phase of our business they know best. By doing this they know more about the properties they

handle than the average competitor who still tries to do everything," Keyes said.

Important selling aids maintained for salesmen by the Keyes firm are property records. All information pertaining to any property ever handled is filed by street address. The file also contains data such as advertising and newspaper stories.

"By knowing more of the background, the salesman soon convinces the seller he is the right man to handle the property because he knows more about it than anyone else," the new NAREB president noted.

At the same "How to Keep Salesmen Selling" panel discussion, Jules Saxe of San Francisco, California, called upon Realtors to establish a program to instill a sense of security in their salesmen. This can be a vital means of helping them to sustain a high sales volume.

Saxe urged brokers to realize that their time is much more valuable to their companies as *executives* than as *salesmen*. Let your salesmen know you are working for the sales staff rather than competing with it.

"If the boss competes with the sales-

men for more sales, he is contributing to the loss of qualified salesmen, and consequently the loss of additional income," Saxe maintains.

A straw vote of the audience indicated approximately one-third were actually engaged in selling.

To help the salesman "in a slump" tide himself over, Saxe advocated that management turn over to the salesman listings coming to it, allowing the salesman to close the deal.

Saxe suggested that the brokers give their salesmen an idea of the firm's overhead to enable them to understand and sympathize with the problems of management, to protect salesmen on listings as a means of allowing the staff to establish its own clientele, and to impress on salesmen they are working for the buyer and seller, as well as for their own interest.

Robert P. Gerholz of Flint, Michigan, speaking at an economic round table, best summed up the real estate selling outlook for 1957, declaring that aggressive, but sincere selling by real estate companies will permit a profitable year even though money remains tight.

ate a shopping center by opening stores and waiting for the public to come. The public is trained to understand good advertising and top showmanship."

Coleman advocated the development of advertising programs in all media "offering truly competitive merchandise values" and stressing center facilities. Inter-center competition is now of equal importance with that which exists with downtown areas.

New Interest in Coops

Public interest in cooperative apartments, heightened during the past 10 years, will continue to grow throughout the country in coming years, forecast John F. Hamlin, a specialist in the field.

Hamlin, president of the New York City firm of Douglas L. Elliman and Co., Inc., advanced four reasons for the growing popularity of co-op apartments:

- 1) Assurance of permanent occupancy at a rental which is based solely on the actual cost of maintaining the property since the tenant is the owner, plus the ability to make decorating and furnishing expenditures without the hesitation of renters.
- 2) Federal and state tax benefits

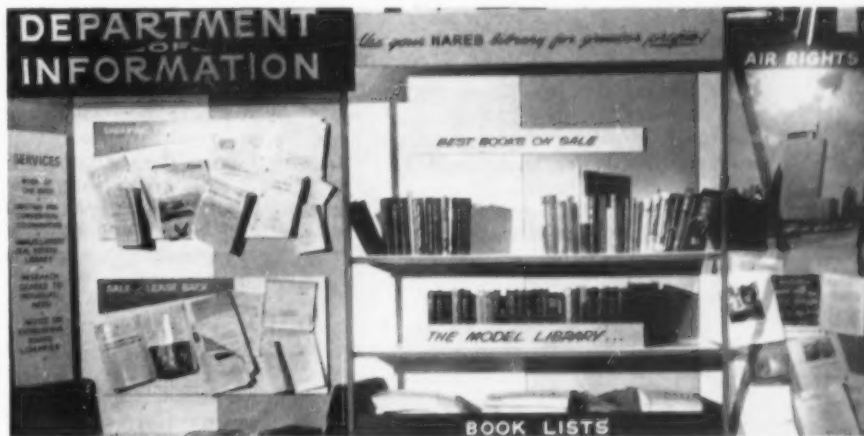
which allow the tenant-owner of a qualified co-op apartment to deduct from his income tax his proportionate share of real estate taxes and mortgage interest, and usually from 35% to 50% of the maintenance charges he pays.

- 3) Ability to control the standard of management and operation of

the building through a qualified management agent, thereby preventing a detrimental change in the character of the building.

- 4) Right to re-sell or sublet the apartment at any time, subject to the conditions of the proprietary lease, in the knowledge that such sales in the

(Please turn to page 30)



Material on air rights, shopping centers and sale-lease backs caught managers' attention at NAREB's Department of Information display. Display reflects demands being made on Realtors to expand and improve their business. NAREB's real estate library, the largest of its kind in the world, now offers help on countless real estate subjects, including research, a basic bibliography for building your own office library, and advice on establishing individual board libraries.

COLOR, particularly effectively coordinated color, is one of the most powerful new sales tools ever offered to the housing industry. Rightly used, color is one of the most effective ways to add value to a house and improve its marketability.

But the use of color must be approached with caution, for it may be as dangerous as it is exciting. Color can be your worst enemy, but with knowledge and foresight it can also be your best ally.

When colors used on one house are in harmony with color treatments of other homes, unity is achieved for the whole group.

But that's not all color does. A dark-colored roof, for example, can make a light-colored house look lower than it really is, while a light roof adds apparent height. Light colors on the body of a small house will tend to make it look larger, and dark tones tend to decrease the appearance of size. Different colors used in small patches will break up the unity of a house, but correct handling of accent colors will unify the appearance, and complement architectural design.

Exterior color can be used to complement interior decor. The draperies and venetian blinds now featured through enlarged glass areas give the home an entirely new color dimension.

In a small house correct color-styling can impart emphasis, contrast of features and unity of design. A strong color directs the eye to desired features while good coloration gives the home a finished appearance and lends special interest to unusual architectural details. Painted trim, for example, can brighten the whole exterior of a house.

Well planned exterior color selection and arrangement can even set the style of a home, creating the appearance of modern, modified modern, or traditional styling.

All in all, color does an important selling job for the home. It makes it sell faster and stay sold.

Color Variety

Paint manufacturers are proud of the infinite variety of colors and color combinations they produce. Yet the very variety of which

To generate enthusiasm and implement sales, progressive Realtors are utilizing color as an effective new sales tool. But it's a two-edged sword, so watch these basic principles.

BY HOWARD KETCHAM

*Color and Design Engineer
New York City*

manufacturers are so proud serves only to baffle and frustrate the consumer. Actually, to escape this bewildering rainbow of too many choices, all that is really needed is a well determined range of six or eight compatible colors for exterior styling.

One constant plea is for help in making the profitable use of color simpler and easier. Manufacturers are repeatedly asked to get together on one simple range of color standards in paint, roofing, siding and trim. No appliance manufacturer would think of using more than five colors plus white, while Realtors employing a top flight color counsel are getting more than adequate variety in their exteriors with the use of not more than eight or nine colors.

Change vs. Permanence

The problem of color in today's house breaks down into two related but very different problems.

The first is the problem of colors which are applied at the site and

are relatively easy to change. The easiest color to change is paint and the next easiest is wallpaper.

The second is the problem of colors which are applied in the factory and are hard or impossible to change. Falling in this category are the baked enamel finishes on kitchen appliances and steel cabinets, which are difficult to change, and ceramic tile, porcelain enamel and resilient floor covering, which are impossible to change.

The easier a color is to change, the less important it is to use colors and color combinations no one will actively dislike. But those who are not versed in the use and desirability of compatible colors will tend to insist that their factory-applied colors be muted and neutralized. The strong colors needed for accents and the special colors needed to give each woman a chance to express her individuality, will be used only in paint, wallpaper, draperies, towels, bath mats, etc.

Over the past two decades many

Color

Will Sell for You

home buyers have been trying to reduce their exterior painted areas in the hope of cutting future maintenance. Exterior woodwork increasingly undergoes staining instead of painting and more and more consumers are showing a preference for brick. But this effect might well be reversed if more home owners and builders fully understood how much better today's paints are.

Almost everything about today's paints is different except the name. Outdoors, titanium has largely replaced yesterday's lead and zinc. Indoors, new alkyd resins and rubber bases have largely replaced yesterday's oils.

Today's paints go on easier, cover more area per gallon, weather better, wash better, stay white longer, offer more colors and stay sunfast longer. They are easier to repaint and, relatively speaking, cost less.

Color Do's and Don'ts

Here are some elementary do's and don'ts all Realtors can profit by:

1. People tend to like the color combinations they are used to. Just about the safest color combinations are those we see all the time in nature.

2. Don't try so hard to get colors to match. It is usually impossible to match colors in different materials, and often impossible in the same material.

3. Don't use colors so nearly alike that the eye is not sure at a glance whether or not they are meant to match.

4. Don't do any room all in one

color — not even a kitchen or a bath. Most rooms will be more pleasant if at least four compatible colors are used — one of them an accent color.

5. Use the same color in adjoining rooms to "borrow" space and make small rooms seem bigger. For example, paint small bedrooms the same color as the hall.

6. Color harmony depends not only on the colors used but also on the absolute and relative size of the area to be covered with each color. People can stand only so much area of bright colors. A beautiful mosaic enlarged ten times becomes garish. A small spot of bright red against a gray background is much more pleasing than a small gray spot against a bright red background.

7. Small amounts of lightness contrast are the easiest harmonies. Strong contrasts should be ventured only with expert guidance.

8. Remember that neutral colors make the best background for a greater variety of special treatment.

9. The two safest colors to use are a neutral gray and a beige, with buff preferable when a good deal of natural wood will show. Either of these colors will make a good background against which many other colors can be used as accents.

10. When in doubt, use light gray. It harmonizes well as a background for any other color.

11. Use neutral colors to make a room feel bigger. Any strong color makes the walls seem nearer. Emotionally, the largest house is already too small. You can help

create emotional spaciousness with light colors.

12. Never use strong colors for large areas where they will be hard to change. Colors that catch the eye in a showroom are not always colors people would want to live with at short range.

13. Don't sell white short as a color. It is still one of the very best.

14. Don't hesitate to use lighter colors on the floor. They often help a great deal.

15. Remember that dark colors tend to show up any imperfections in your walls and ceiling — especially as their gloss increases.

16. Try to put any dark or saturated colors you use for impact on the wall opposite the window. But even this should usually have a reflectance of 40% or better.

17. Remember dark outside colors absorb sun heat and make the house harder to cool. The roof is the worst place to use dark colors, for the roof gets the most sun radiation.

18. Don't expect dark exterior paints to weather as well as lighter colors.

19. Remember that color and light are inseparable; colors change when the light changes. Don't finalize any color combinations until you have seen them in the light under which the colors are to be used.

20. Use light colors for counter tops, especially in bath and kitchen. Their reflections are an important part of your lighting system; they provide the lighting from below. Pink reflected light is the most flattering.

HIDDEN PIPING --

Core of the Plumbing System

THERE'S a lot more to the home plumbing system than gleaming new colored fixtures for bathrooms, powder rooms and kitchens—much more. Although these are the glamorous externals which admittedly have powerful sales appeal, the prospective buyer is also interested in the inner workings of the plumbing system. That is the reason Realtors are giving the most careful consideration to the planning of bathrooms and kitchens that combine *both* beauty and utility.

Buyers are becoming more selective, as well as more demanding. Educational articles in newspapers and consumer magazines have encouraged them to probe for the facts, particularly those concerning building methods and materials. They want to know how a house is put together; they want to be reassured that the same quality has been maintained in hidden construction work as in the equipment they can see and recognize for its dependability and beauty.

But the salesman, well-enough versed in other construction features, often knows little about the plumbing system other than the external fixtures. Yet the hidden supply and waste piping in the walls is as essential as the fixtures themselves in making the system function properly.

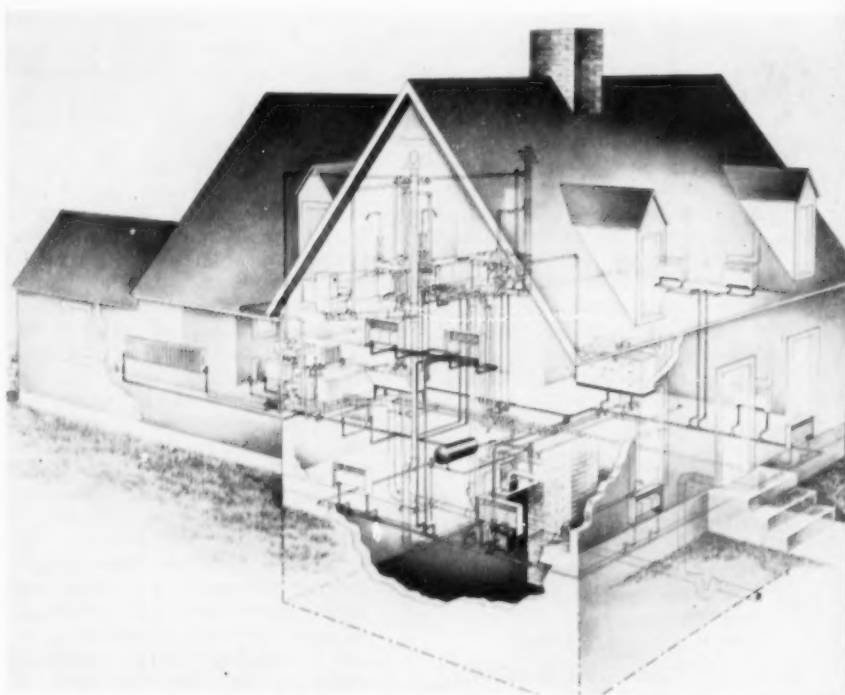
This suggests that the salesman, to increase his effectiveness, should be prepared to go beyond the realm of fixtures and brand names. He should be thoroughly familiar with the operation of the complete home plumbing system, and prepared to discuss it in detail with the prospect. The ability to do this increases the prospect's respect for the salesman and adds both authority and strength to the overall sales presentation. For the more a prospect learns about the value built into a house, the more likely he is to believe he has found a buy.

For a somewhat different reason the salesman who knows all about the plumbing system has the advantage when he goes out to examine an older house offered for sale. The owner may have an entirely exaggerated

Buyers are demanding more knowledge of construction details in the homes they consider. By recognizing and explaining good plumbing design and installation you can greatly increase the effectiveness of your sales presentation.

By C. F. CRAIGIE, JR.

Plumbing & Heating Industries Bureau



Concealed in the walls and under the floors of the average two-story house are more than 300 feet of piping for heating and plumbing. Proper design and correct installation of this concealed piping is necessary to insure economical, trouble-free operation. Valves and fittings must also be of top quality.

idea of the basic value of his home and the price it should bring, completely overlooking the disadvantage of plumbing that has been allowed to become obsolete. The salesman who has learned how to make a reasonably accurate evaluation of the plumbing in relation to other assets is in a better position to work out a realistic asking price with the homeowner—one that can be expected to sell the home in a reasonable length of time in a highly competitive market.

Piping Components

The home plumbing system is a combination of waste, vent, and water supply piping. Every modern plumbing system has these three types of piping, each with its own exclusive function to perform.

The main soil stack for disposing of wastes from toilets, lavatories, bathtubs and shower stalls may be thought of as a tree running from the bottom to the top of the house, with a vent opening through the roof

to permit sewer gases to escape harmlessly into the atmosphere. The branches of the tree to right and left represent waste piping which connects with plumbing fixtures on each floor of the home. Wastes carried off by the soil stack travel downward through the house drainage system beneath the basement floor and into the sanitary sewer.

Piping for carrying off the waste from individual fixtures is smaller in diameter than the main soil pipe. Likewise, the material disposed of by the branch waste piping differs in content from that carried by the main soil pipe. Material carried away by waste piping from individual fixtures is varied in content, including such items as grease, lint, matches, hair, food scraps, and similar solid substances. Also, certain materials are in solution—acids, salts, and other water-soluble elements. Waste lines, therefore, should be provided with a sufficient number of cleanouts, placed in such a manner that the entire installation can be opened up if the need should arise.

Often it is difficult to so equip a home plumbing system because much of the piping—both supply and waste—is concealed in partitions, ceilings and floors. Cleanouts frequently must be extended to the floor or ceiling surface, then capped with a plug or flush plate to prevent impairing the appearance of the room.

On runs of exposed piping there is, of course, no difficulty where clean-out openings are concerned. Generally speaking, enough exposed piping should be provided to simplify cleaning at any point in the system where an obstruction might occur.

The main soil pipe is concealed in building partitions. For this reason the plumber first considers the plumbing installation as a whole before deciding on the location of the soil pipe. In installing the stack, it frequently becomes necessary to run the main and branch pipe assembly between joists or in partitions subjected to cold drafts. Sometimes the soil pipe is even installed in a cold outside wall. When this is done, the piping must be insulated against the possibility of a freeze-up.

Noise caused by water rushing through the soil stack could also be objectionable in the absence of adequate insulation. Soil, supply and waste lines must be free of contact with plastered walls or ceilings, because these surfaces pick up and magnify sound out of all proportion to the original noise. Hair felt or mineral wool insulation assures a quiet as well as frost-proof installation.

Horizontal runs of soil, supply or



Back-to-back installation of bathtubs for two bathrooms creates economy in the sharing of the same supply and waste piping. Note the soil stack (large vertical pipe on the left wall), water supply and waste lines for fixtures in both bathrooms to be concealed in the common plumbing wall between.

waste piping may drip moisture collected from condensation, and damage the ceiling beneath unless they have been given an anti-sweat covering. These are a few of the more commonly encountered difficulties, which are overcome by proper installation in the first place.

Need for Water Traps

Gases generated in connection with the disposal of plumbing wastes—hydrogen sulfide, methane, carbon dioxide, and traces of carbon monoxide—are both noisome and injurious to health. For that reason, modern plumbing fixtures are equipped with a water trap seal to prevent these gases from escaping into the house.

While it is improbable that disease-causing bacteria can be spread by gases in the plumbing system—(diseases such as dysentery and typhoid fever are more likely to be spread by faulty cross-connection between water supply and waste piping), this does not in any way minimize the need for traps to keep such undesirable fumes out of the house, the National Association of Plumbing Contractors emphasizes.

The commonest form of water trap seal and the one probably most familiar to the homebuyer is the S-trap or gooseneck in the waste pipe outlet beneath the lavatory.

At all times, a residue of water remains in the dip, or lowest part of the trap, and extends a certain distance up both inlet and outlet sides of the piping. This creates an effective barrier against the passage of gases through the fixture waste and into the room. Bathtubs, toilets, shower stalls,

and kitchen sinks have a similar water trap seal.

Function of Vents

In order to protect this all-important water seal and prevent it from being broken, plumbing systems are vented to the outside air. By admitting air to the system, vents permit atmospheric pressure on both sides of a trap to be maintained. Thus the water level remains stationary, and the seal holds.

If the system were not properly vented, a sudden minus pressure in the waste piping would produce a vacuum. Under these conditions, water in the trap seal would be at atmospheric pressure on the house side of a fixture and at less than atmospheric pressure on the outlet side. The resulting siphonic action would suck the water from the trap, leaving the waste outlet open for sewer gas to rise through the fixture and into the house.

The main vent of the home plumbing system is that portion of the air piping which acts as a terminal for the smaller, tributary vent piping serving each individual fixture. It is sometimes known as the collecting vent line. The main vent usually is located within a few feet of the soil pipe stack. It runs vertically and parallels the soil stack. It begins at the base of the soil pipe stack, where it effectively prevents any back pressure which might threaten the water trap seal of basement-installed plumbing fixtures. Its terminus is in the upper end of the soil stack, at least three feet above the highest installed fixture branch. The main vent must be direct and free from offsets, in order to permit an unobstructed movement of air throughout the plumbing system.

An individual vent, or back vent as it is sometimes called, is that portion of the venting system which serves a single fixture trap. It should be connected as close to the trap as possible, directly underneath and behind the fixture. It is reconnected to the main vent above the overflow line of the fixture it serves.

The danger of a trap seal loss is negligible when fixtures are individually vented in this manner. Every fixture is automatically relieved of plus and minus pressures. As a result, the waste system functions with a maximum of efficiency.

When the salesman can recognize good design and correct installation of the hidden plumbing core, he has a definite advantage over his competitors. To the buyer who demands utility as well as beauty he can present a full explanation of one of the most important hidden assets of a house offered for sale.

Expanding Business Offers You 'Build for Lease'

BUSINESS is expanding. Expanding in both sales volume and in amount of physical space required to handle these increasing sales.

This expansion of physical space is creating new opportunity for the real estate man interested in industrial property. For where and under what terms expanding manufacturers will locate new plants fall into the domain of the commercial realtor.

A critical problem facing business management desiring to expand is whether to buy, build or lease. It is imperative the most long-range economical method be selected for as business expands it must necessarily keep an eye on the purse strings.

The problem, when boiled down to fundamentals, is related to taxes and the value of working capital. Buying or building requires an appreciable equity investment, which, in turn diminishes working capital or reduces the ability to obtain it.

Leasing, on the other hand, necessitates no capital investment by the prospective tenant. Furthermore, rent is tax-deductible. As a result many businesses of all sizes have adopted the build lease method of getting new facilities. It is done on a long term lease basis.

A real estate-construction firm which devotes itself exclusively to building-for-lease is Sherrill-Noonan, Inc., of York, Pennsylvania. They have executed more than 25 of these contracts ranging from less than \$100,000 to more than \$1 million.

Sherrill-Noonan builds a plant to tenant specifications on ground bought for the tenant, and then leases the building to the tenant on a net lease. Sherrill-Noonan then either retains title to the building and ground; or in other

situations, sells the property and the lease to investors.

Their most recently completed build-for-lease project is a 17,500 square foot factory building for the Baldwin Manufacturing Company, a hardware manufacturer in Reading, Pennsylvania. Construction of the one-story steel and concrete building was completed in 63 days. The company will employ 75 persons in the new plant.

For the tenant, obtaining a new building on a lease basis is a relatively simple job. For the construction-leasing firm, it's more involved. Here's how it works:

First, the prospective tenant outlines his needs in terms of plant size, type and location. He and the contracting firm agree on a budget and rental figures. After this, the construction-lease firm takes over, designing and engineering the proposed plant, aiding in plant layout, arranging financing and building the structure. The only client responsibility is checking plans and contracts.

"A tenant doesn't need to hire construction experts, or spend valuable time supervising the project," says John C. Sherrill, president of the Sherrill-Noonan firm. "The whole operation for the tenant amounts to selecting the type of building he wants in the most desirable location, and at a reasonable rent."

How do tax rates effect the decision to buy or lease? On a typical deal involving a \$500,000 building, annual rent would be \$37,500. But with the \$19,500 (52%) corporate rate tax saving, the actual cost per year would be only \$18,000.

To buy the same building, \$200,000 cash and a \$300,000 mortgage would probably be necessary. With a 20-year mortgage at 4½%, the annual expenditure



for interest, amortization and depreciation would be \$36,000. Deducted from the \$36,000 total is a tax saving of \$18,720 — this latter being figured at the 52% rate on the deductible portion of the total annual cost. This gives a net cost of \$17,280. To this must be added the cost of obtaining or using the equity capital of \$200,000. At 5%, this would be \$10,000 yearly.

As a tenant, the corporation would save \$9,280 the first year. The company would save more than \$50,000 in a 20-year period, if depreciation is included. At the end of the 20 years the rent would be only half its initial amount, but would still be completely deductible. Tax-regulations prohibit a contract in which the tenant purchases the building at the end of the first lease period. But a purchase contract may be negotiated separately later if it is desired.

No cash outlay is necessary until the building is completed and

Opportunities

A new avenue opening up to real estate-construction firms is the "build for lease" service for businesses desiring to expand. Heretofore this leasing procedure has been primarily thought of in terms of large firms. But now many smaller companies with good credit are obtaining facilities in this fashion. Sherrill-Noonan, Inc., of York, Pennsylvania, provides a successful example of construction-leasing operation. They have executed more than 25 of these contracts ranging from less than \$100,000 to \$1 million.



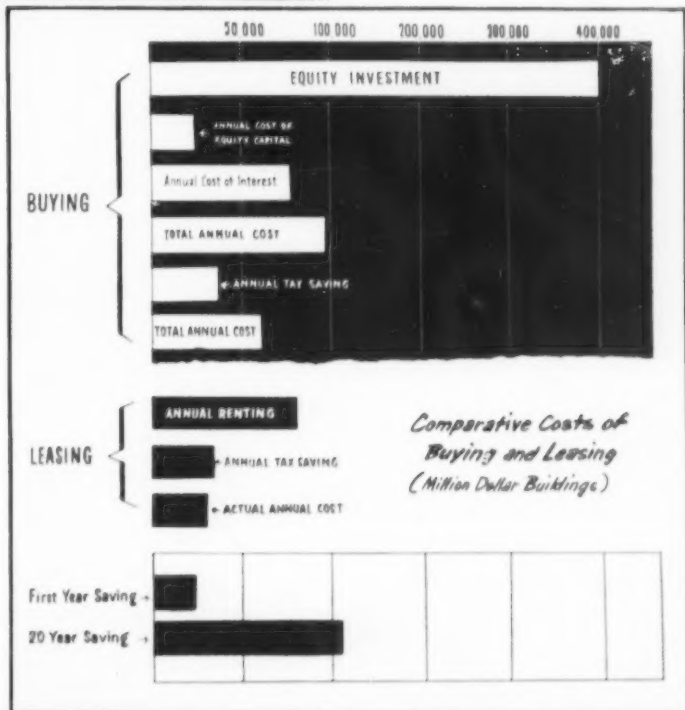
Newest "build for lease" product of Sherrill-Noonan, Inc., is 17,500 sq. ft. factory for Baldwin Manufacturing Company, a hardware firm in Reading, Pennsylvania. This points up the fact even smaller firms can use lease plan.

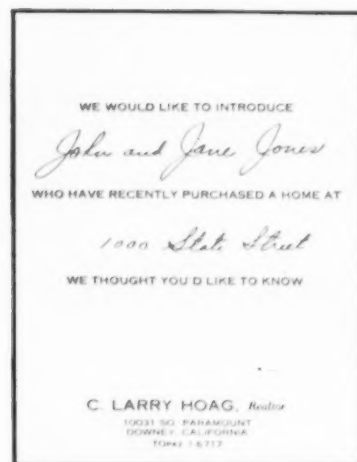
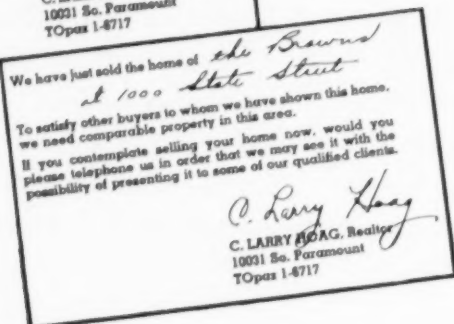
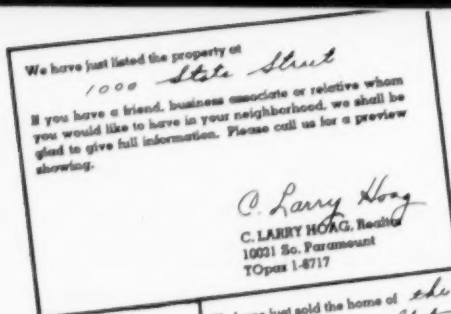
This chart contrasts comparative costs of buying and leasing a new building valued at \$1 million. First year saving from leasing amounts to \$25,000 while savings over a 20-year lease period total over \$100,000.

occupied, under build-for-lease arrangements. At that time, the first month's rent falls due. These leases are always net leases, which makes the tenant responsible for taxes, insurance and building maintenance, thus allowing the building owner to know what expenses and revenue will be throughout the life of the lease.

Heretofore construction leases have been thought of in connection primarily with large firms. But now even smaller companies with good credit may be able to obtain facilities in this fashion.

Approval is usually dependent on credit and the building's location. The building investors' decision is based on the certainty of having the lease produce revenue throughout its term. If the location and the building is such that other firms would have an interest in the property if the tenant should default, then the chances of obtaining such a construction lease are good.





Card "A" mailed to occupants in same block as house which has just been listed. Hoag usually sends about 30 or 40 of these cards. He does not ordinarily follow up on this mailing, unless people call in as a direct result of the cards. Card "B" is mailed immediately after sale is made.

Introduction card is sent to neighbors in same block as property which has been sold, the same group which has received "just listed" and "just sold" cards.

Do You Use "BUSINESS STIMULATORS"?

Planned campaigns to get listings and increase sales will produce quicker and better results than spur-of-the-moment "gimmicks." A California Realtor has worked out a planned campaign to stimulate business that is both effective and inexpensive.

USE of direct mail to stimulate listings and increase sales has been proved effective when it is tastefully and tactfully done. C. Larry Hoag, Downey, California Realtor, has developed a series of mailing pieces which he uses to bring in more listings and create more contacts.

These pieces are sent out in a particular sequence so the neighbors of a property listed and sold will receive at least three pieces between the time the home is put on the market and the time it closes escrow.

Cards and envelopes (except for the two typewritten letters) are hand-addressed and are mailed to specific names. The local directory is a help in this because it lists

street addresses alphabetically and gives names of home owners. Hoag does not use the vague "Occupant" address with any mailing piece.

Local papers are combed for the "personal scrapbook" card. In cases of job promotion or some unusual stroke of good fortune concerning someone he knows personally, Hoag adds a short note of congratulations. These cards are sent to anyone living in the general vicinity, not just to clients and customers.

Hoag also has the exclusive franchise for the *Ownership* public relations program in Downey. *Ownership* is sent to selected influential people to cultivate their good will and stimulate referral business.



C. LARRY HOAG-Realtor

1001 PARAMOUNT BOULEVARD DOWNEY, CALIFORNIA

TOpaz 1-6717

MULTIPLE LISTING

HOME

HOME

HOME

PRELIMINARY

DETAILS

PROPERTY MANAGEMENT

June 25, 1956

Mr. and Mrs. George Brown
1000 State Street
Downey, California

Dear Mr. and Mrs. Brown:

It has come to my attention that you are offering your property for sale.

We are wondering if the response has been satisfactory. If not, and you would welcome more activity on your property, perhaps you would like to consider our service.

We know that any property will sell. First, we will examine your house to find the reasons WHY it is difficult to sell on the present market. Then, we will make suggestions that we believe, from our knowledge of buyers' needs and wishes, will help sell your house more readily.

In each case you can count on us to give you an unbiased opinion, based on our many years of experience in serving real estate buyers and sellers in Downey.

To acquaint you with my office, you can expect attention to your property from all twelve of my experienced and professional sales people. All have been associated with this office a minimum of two years, thereby accumulating a vast reservoir of experience in selling homes in this area. Of course, we are members of Multiple Listing Service.

I know the first question in your mind will be "Is this an active office?" In 1954, we handled through this office a total of 2-1/4 million dollars worth of property. In 1955, this was increased to over 2-1/2 million dollars. Our future will speak for itself.

I would be very pleased if you would avail yourself of our experienced analysis of your property, at no obligation to you, of course. Please call me for immediate attention to your needs.

Sincerely,

C. Larry Hoag
C. Larry Hoag, Realtor

CLR/hh

MEMBER OF: DOWNEY BOARD OF REALTORS, CALIFORNIA REAL ESTATE ASSOCIATION, NATIONAL ASSOCIATION OF REAL ESTATE BROKERS, NATIONAL INSTITUTE OF REAL ESTATE BROKERS

This letter is sent to people who have advertised property in local papers "for sale by owner." Two NAREB publications are enclosed, explaining the importance and value of listing with a Realtor. Salesmen follow up the day after the cards are mailed to the prospect.

This letter is used when a property has been listed with the multiple listing bureau and the listing has expired. There is a three-day waiting period before the letter is sent. If the owners are satisfied with the listing Realtor, they may relist with him and the letter allows for that.



C. LARRY HOAG-Realtor

1001 PARAMOUNT BOULEVARD DOWNEY, CALIFORNIA

TOpaz 1-6717

MULTIPLE LISTING

HOME

HOME

HOME

PRELIMINARY

DETAILS

PROPERTY MANAGEMENT

June 25, 1956

Mr. and Mrs. George Brown
1000 State Street
Downey, California

Dear Mr. and Mrs. Brown:

It has come to my attention through our records that your property has recently been for sale and the listing has expired.

Perhaps you have relisted your property with your listing Realtor. If you have, I know you are satisfied with the services performed by this Realtor and I assure you I will be happy to cooperate with him through our multiple listing service to effect the sale of your property.

However, if you have not relisted and still wish to sell, perhaps you would like to consider our service.

We know that any property will sell. First, we will examine your house to find the reasons WHY it is difficult to sell on the present market. Then, we will make suggestions that we believe, from our knowledge of buyers' needs and wishes, will help sell your house more readily.

In each case you can count on us to give you an unbiased opinion, based on our many years of experience in serving real estate buyers and sellers in Downey.

To acquaint you with my office, you can expect attention to your property from all twelve of my experienced and professional sales people. All have been associated with this office a minimum of two years, thereby accumulating a vast reservoir of experience in selling homes in this area. Of course, we are members of Multiple Listing Service.

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Sincerely,

C. Larry Hoag
C. Larry Hoag, Realtor

CLR/hh

MEMBER OF: DOWNEY BOARD OF REALTORS, CALIFORNIA REAL ESTATE ASSOCIATION, NATIONAL ASSOCIATION OF REAL ESTATE BROKERS, NATIONAL INSTITUTE OF REAL ESTATE BROKERS



ALWAYS CHECK WITH
C. LARRY HOAG, Realtor
1001 PARAMOUNT BOULEVARD, DOWNEY, CALIFORNIA

TOpaz 1-6717

Publicity items are clipped and pasted into this folder, which is then mailed to the party concerned. Items about men in the armed forces are sent to parents living in the Downey area.

Come in and let our staff of twelve experienced sales people help you with your real estate needs.
Inquire about our Property Management Service

Mrs. Nevin Eames National Camp Fire Girl Honor

Mrs. Nevin Eames of Downey was one of two women in the United States to be awarded the National Leadership Medal of the Camp Fire Girls for excellence in their work with girls. Mrs. Eames is also a national director and is representative of the national group for leaders.

Founded in 1910 Camp Fire Girls is a non-profit organization serving over 400,000 girls in more than 100 countries and the outstanding women who are awarded the medal are one of the most distinguished of our nation's leaders.

Managers Seek to Broaden Service - Continued from page 21

last 10 years have generally made handsome profits.

Hamlin said that while the cooperative apartment has been the subject of increasing interest, he has found many persons who do not fully understand it. The nature of a proprietary lease, the way in which maintenance charges are fixed, conditions of stock sale, and selling or sub-leasing rights, are all subjects needing further explanation. This proved true not only among prospective customers but also among financial and legal advisors.

Basic to the merchandising of cooperative apartments in both existing and new buildings is the development of a plan of organization. All particulars relating to type of construction, exterior and interior finish, equipment and fixtures should be clearly described in outline specifications. Apartment layout plans should accompany the organizational plan.

With this material as "ammunition," the sale of the apartments can be promoted through publicity, advertising, canvassing and the assistance of other brokers.

Hotel Lease Problems

Property managers were told that despite the trend toward chain operation in the hotel business, no storm warnings are flying for independent hotel or motel operations. As Harry J. Fath, Cincinnati, Ohio, pointed out, "Most motels, because of their size, are more effectively operated on an

independent basis. In cities under 200,000 population the aggressive independent hotel operator should be able to carry on his business at a highly profitable level."

Persons considering leasing a hotel should give primary consideration to the building's physical condition, mechanical equipment, furnishings and fixtures. Much hinges on whether the owner expects the lessee to rehabilitate his property or whether it is to be maintained in the same condition.

A hotel lease calls for different percentages against the several segments of income since they return varying degrees of marginal profit. The three principal sources of hotel income are derived from room rental, food, and beverage sales. These and auxiliary sources of income must be carefully analyzed prior to taking out a lease. Because of the more than 50 different clauses in a typical large hotel lease, Fath said, it is a physical impossibility to write an adequate short lease.

Modernization

Instilling new life in run-down dwellings is a relatively untapped source of profits, according to Ralph D'Oench, St. Louis Realtor.

As a case study D'Oench traced his firm's recent successful efforts in rehabilitating a 14-story St. Louis apartment building. Not only faced with customary physical modernization needs, the task also involved overcoming a bad reputation the building

had acquired, seeking a new resident manager and acquiring additional parking space for tenants.

Major steps were taken to overcome these obstacles even to the point of supplementing the original name "Ford" to "Ford on the Plaza." Intensified newspaper advertising stressed the ease of downtown living and explained the comfort of the apartments. An illustrated brochure was published. It included a list of leading business firms whose personnel had accepted the Ford as a place to live. A personal approach to the city's business leaders caused its removal from the "off limits" list.

By January of this year, despite competition of other new but cheaper apartments, every rental unit of the building was occupied, and a waiting list established.

Insurance Services

You have an obligation to offer your clients not only a complete insurance program but also to place them in companies which have underwriting departments with know-how, and claims departments that will give service when the chips are down.

So said Charles F. Seeger Jr., manager of the casualty department of the Mercantile Insurance Agency of St. Louis. He explains, "It is well to analyze all of the exposures, setting them down in writing and giving full consideration to the broadest available coverage."



Short-wave radios have carved their niche in the real estate operation of Dobbs Realty Service, Bernardsville, New Jersey. Microphone is easily accessible, the speaker is located under the dash. The car also has a dictating "Sound Scribe" for making notations of field trips.

Go Where the Business Is!

Sales cars equipped with two-way short wave radios have paid big dividends for this real estate company. The operation could do much to speed sales for you.

Your customer service can be quicker and more efficient with the use of automobile radio-telephone hook-ups between your field force and your home office. The possibility bears investigation, considering its successful operation by a New Jersey real estate firm.

Ellsworth Dobbs' real estate company in Bernardsville, New Jersey, counters their constant demand from new clients for rapid service by putting four mobile units equipped with radio-telephones into operation. They operate with a main office sending set. The radio control arrangement has made maximum field coverage possible.

65,000 Realtors and Investors Cooperating To Sell and Buy Your Important Properties

National Real Estate Marketplace

to Help You:

Sell More,

Lease More,

Exchange More

MARKETPLACE RATE SCHEDULE

Size (in inches)	One Time	Three Times	Six Times
3 1/8" wide x 1 1/4" high	\$35	\$30	\$25
3 3/8" wide x 2 1/8" high	\$45	\$40	\$35
3 1/2" wide x 3" high	\$55	\$50	\$45
3 3/8" wide x 3 7/8" high	\$65	\$60	\$55
3 3/8" wide x 4 3/4" high	\$75	\$70	\$65
3 3/8" wide x 5 3/8" high	\$85	\$80	\$75

For as little as \$35, you can advertise any property to more than 65,000 Realtors, property owners, industrial organizations, chain stores, insurance companies and other investors.

Here's how the new National Real Estate Marketplace works: Send us the information (and picture if desired) on any property for sale, lease, or exchange to out-of-town clients. You must be willing to pay commission to cooperating brokers.

Your advertisement will be featured in the National Real Estate Marketplace of the JOURNAL, and *at no extra cost* it will be featured in the Quarterly Marketplace Bulletin. Each quarter, the Marketplace Bulletin, including all the advertisement-listings appearing during that quarter in the JOURNAL, will be mailed to every Realtor in the United States—more than 58,000—plus the leading industrial organizations, chain store organizations, insurance companies, and other real estate investors.

For Rent - \$750 Month . . .

100% location. Space now occupied by shoe company but available on 60 days' notice. Size — 18 1/2' x 63' — (aprx) 1165 sq. ft. with 12' working ceiling and a 15' x 18' storage balcony.

Base rent (3 to 10 yr. lease) — \$750 mo. plus sales percentage depending on type of business.

Heat & Air-conditioning included, but tenant pays maintenance & all utilities.

Pedestrian Count — 9 to 5 daily except Sat. & Sun. — & not Dollar Days — 16,461 — which is highest in Sioux City.

For further information — Write, wire or call . . .

BUCKWALTER COMPANY

514 Nebraska

Sioux City, Iowa

A Top Flight Capital Gain Investment!

We have a number of excellent acreage listings in the Palm Beach County area near the site of the \$42,000,000 Pratt & Whitney plant. This area is destined to become one of the largest industrial developments in America. Prices start at \$500 per acre, with terms. We consider this an excellent opportunity for the investor seeking capital gain investments.

We also have large and small parcels of choice ocean frontage from Ft. Lauderdale to Daytona Beach.

Broker Cooperation

Write or phone

Robert J. Rainier, Realtor

1239 E. Las Olas Blvd.

Phone JACKson 2-2806

Ft. Lauderdale, Florida

NATIONAL REAL ESTATE MARKETPLACE

1,000 ACRE FEEDER and DAIRY FARM



270 acres of high land, 80 acres tillable lowland, 100 acres of hay land, 488 acres of pasture. The home farm has an 8-room, semi-modern home and tenant house, two barns, milk house, 3 silos, tool shed, corn crib. Adjoining farm has barn, 2 silos, tool shed and corn crib. Located on blacktop road near Waterloo, Wisconsin, just 20 miles northeast of Madison. Taxes for 1955 only \$1,250, including personal property. Asking price: \$75,000 (real estate only). To a responsible party, owner will accept a down payment of \$20,000 and will finance the balance on a land contract at 4%. Buyer will have option of purchasing at a mutually agreed price any or all of the personal property, including machinery, livestock and feed.

For full information on livestock, feed, and operation, contact

E. A. VIRCHOW

Virchow Realty Office Building Waterloo, Wisconsin

In the Fabulous Florida Keys! MARATHON HOTEL, MOTEL and DOCKS at Marathon, Florida

Present improvements include 31 cottages, 4 apartments, Drive-In Restaurant, Cocktail Lounge, Roof Garden Dining Room, 50-berth Marina, 1400' fishing pier, 50 x 100 modern swimming pool, Lighthouse, Office and 63', 50-passenger fishing boat, "Marathon Lady."

Price: \$850,000

Terms: \$250,000 cash. Balance 20-year
PM mortgage @ 5%.

Brochures on request.

JACK JUSTICE
Realtor

9515 Harding Ave.

Miami Beach, Florida

UN 6-7646

"Justice for Buyer and Seller"

1500 ACRE DEVELOPMENT

COMMERCIAL INDUSTRIAL RESIDENTIAL

10 minutes from Philadelphia. Strategic location, excellent sales area.

\$1500 Per Acre for Quick Sale

(Builders Terms)

ROSTAN REALTY CO.

(Exclusive Agents)

Clayton, New Jersey

Tulip 1-5212

IN JAMAICA—the island with a big present for you —and a bigger future



CORAL GARDENS — largest, most beautiful residential and tourist center on Jamaica's glamorous North Coast — the Riviera of the Caribbean. Located between Half Moon and Bay Roc Hotels on main Montego Bay-Falmouth Road. Seven miles of fine roadways, parks, ocean views. Shopping center, Hotel. Full beach privileges. All development work nearly completed. Sites from 1/3 acre to 2 acres. Prices from \$1,350. Terms 50% down, balance on completion of Government-guaranteed title. Write for illustrated prospectus.

U. S. Brokers fully protected on this or any other Jamaican property bought or sold through us — residential, business, acreage, income property or straight investment. We cover, serve and know every part of the island.

THE
C. D. ALEXANDER
COMPANY, LIMITED
54 Duke Street, Kingston, Jamaica, B. W. I.

REAL ESTATE • LAND PLANNING
REAL ESTATE CONSULTANTS

From a lot . . . to a great deal  Half an acre . . . or hundreds of acres

TENSIONS DISAPPEAR IN SUNNY SOUTHERN ARIZONA

Own this oasis on the desert

7 Acres
Main House
Guest House
Tack Room
Swimming Pool
Trees and Flowers
4 Bedrooms, 4 Baths
Office
Corral

PIMA COUNTY REALTY & TRUST CO.

P. O. Box 612

Tucson

Arizona

An Advertising Service for outstanding properties for sale, lease or exchange. Realtors with interested clients are invited to contact these companies

Gulf Coast City Living in the Country

2500 sq. ft. home, plus 1500 sq. ft. porch, terrace, carports, with 180 acres of room to roam. Modern in every respect, fireproof, completely insulated, central automatic heat, ceramic tile baths, suitable for family, clubhouse, or convalescent home. Planted in mature Tung, Pine, and Pecans. 35 miles on paved roads to Mississippi Gulf Coast sports. \$53,000 value for \$45,000. Complete details on request.

R. T. HOFFMAN

4324 Charleswood

Memphis, Tennessee

TRAILER PARK



PALMETTO, FLORIDA

Located on the West Coast of Florida, and facing the beautiful mile-wide Manatee River. 25 acres in all, 11 acres developed with 12 streets, 231 modern trailer lots, city water, sewer, and electric meter to each trailer. Complete laundry facilities. Office, store, post office, recreation hall, shuffle court are some of the many features. Palms, pine and oak trees provide shade and add beauty to this modern and sanitary park. Large pier and dock make a fisherman's Paradise. Boats to rent. Age and disability forcing sale.

For further information see or write

J. E. TANKEY (owner), Jet Trailer Park, Palmetto, Florida

or

J. E. TANKEY REALTY, 39 Stanton Avenue, Akron 1, Ohio

AN UNUSUAL PROPERTY for office, clinical or fraternal purposes



Only seven blocks from the 100% business district of Terre Haute, with grounds covering a full half city block, this distinguished property includes a 14-room main building and a rear building with five-room apartment and five-car garage. Rooms of the main building are well-arranged for general office use, and both buildings are of masonry and steel in near perfect repair. Features include passenger elevator, main entrance hall with marble walls, three baths on second floor, half-bath on ground floor and in basement, and full bath in garage apartment. Heat is by zoned-control steam system.

We would be pleased to cooperate with any licensed broker on a 50% basis of our authorized 5% commission if the property is sold through them.

Taxes, payable 1956, are \$2,484.18.

Authorized sale price: \$100,000.

NEWLIN-JOHNSON CO. INC.

603 Ohio Street

Star Building

TERRE HAUTE, INDIANA

To Sell, Lease or Exchange . . .

...advertise any property in the National Real Estate Marketplace. For as little as \$35, your ad will appear in the Marketplace and at no extra cost will be reprinted in the quarterly Marketplace Bulletin, sent to 65,000 Realtors and Investors, ready to cooperate in getting your property sold.

MARKETPLACE RATE SCHEDULE

Size (in inches)	1 Time	2 Times	3 Times
3 1/4" wide x 1 1/4" high	\$35	\$30	\$25
3 1/4" wide x 2 1/4" high	\$45	\$40	\$35
3 1/4" wide x 3" high	\$55	\$50	\$45
3 1/4" wide x 3 1/4" high	\$65	\$60	\$55
3 1/4" wide x 4 1/4" high	\$75	\$70	\$65

Fill out the coupon to the right and attach the copy for your advertisement listing. It will appear both in the National Real Estate Marketplace section of the JOURNAL and in the quarterly Marketplace Bulletin—at one low cost. A proof will be mailed to you prior to publication. Cost of engravings will be billed to you at publisher's cost.

NATIONAL REAL ESTATE AND BUILDING JOURNAL
427 Sixth Avenue S.E.
Cedar Rapids, Iowa

Name _____ Title _____

Company _____

Address _____

City _____ Zone _____ State _____

Size of advertisement _____

Picture enclosed _____
(Please check)



Herbert U. Nelson, executive vice-president of the National Association of Real Estate Boards from 1922 to 1955, died November 20 at his Winnetka, Illinois home.

For 33 years the guiding force behind NAREB's growth into national prominence, Nelson was instrumental in establishing the association's professional real estate organizations. He was a vital link in the development of the Home Loan Bank System, the Home Owners' Loan Corporation, the International Real Estate Federation, the Urban Land Institute and the National Association of Home Builders.

Nelson pioneered, supported and strengthened the city planning movement, the mortgage insurance system, the real estate license law structure and the educational program offered aspirants of real estate careers.

An author and editor both, Nelson wrote a book called "The Administration of Real Estate

Boards" and arranged for many real estate textbooks to be written by men who had achieved professional status. He edited the *National Real Estate and Building Journal* for two years and founded Realtor's Headlines, NAREB's weekly newsletter.

Ebbets Field, scene of many of baseball's finest hours and home of Brooklyn's beloved Dodgers, has been purchased by nationally known real estate investor Marvin Kratter. Arrangement with Kratter provides for the 1956 National League pennant winners to remain at their traditional home grounds as tenants for the 1957-58-59 playing seasons, with an option to continue another two years at a penalty. Long range plans for the 300,000 sq. ft. site call for a combined residential and commercial development that will provide every needed facility for the occupants and also serve as a cultural and commercial center

for the surrounding area. With Kratter's recent purchase of the West Hartford Pratt & Whitney plant, at a price in excess of \$12 million, the Ebbets field deal brings his total acquisitions in the last 16 months to some \$125 million.

The house of the future, 10 to 15 years hence, will be built around a new concept—prefabricated service cores—says Jay Doblin, director of the Institute of Design at the Illinois Institute of Technology. All ducts, conduit, plumbing and the like would be placed in a trough around the house's perimeter. The food or kitchen core, power core, bath core, entertainment core and communications core will all be plugged into the trough, making an extremely simple mechanical setup.

David Thornton of Macon, Georgia, used this one in his Thornwood subdivision sales campaign. The night before the lots went on the market he sent 110 telegrams to persons who had inquired about these lots. The telegrams stated these people would be given a chance to buy the next day before the lots were offered to the general public. The sale opened at seven a.m. in a tent in a downpour of rain and, in spite of this, \$65,000 worth of lots were sold for cash the first day.

CLASSIFIED SECTION

INCORPORATE YOUR BUSINESS IN DELAWARE

New or Old. Charter cost little. Do Business anywhere. Quickest, Cheapest! Wire or write for BROCHURE and Application Form. New! Fast! Air Mail Service.

FAULTLESS ORGANIZATION

684 N. Sangamon St., Chicago 22, Illinois

AAA-1 rated tenant will lease 25,000 to 60,000 sq. ft. building situated on 5 acres and up for expansion and parking or will sign long term lease on new one story building if you have 5 acres and up in any city with not less than 100,000 population east of Mississippi River. Brokers cooperation invited.

Mitchell Realty Co., 276 - 5th Ave., N. Y. C.

Looking for new sources of income? Check the National Real Estate Marketplace section on pages 31-33. If you have potential buyers, contact Marketplace advertisers for quick action.

25 Estate Hemlock \$15

Canadian Hemlock, Hardy Northern Grown, 18 to 24 inches tall. Special this month.

25 for \$15 — 100 for \$50 or 500 for \$200

The shipment at any later date

WM. ROBERT MCGUIRE

P. O. Box 1024

ELIZABETHTON, TENNESSEE

SIGNS

Baked Enamel on Durable Steel

"Write for FREE SAMPLE, Illustrated Literature and Prices"

LANCELOT STUDIOS

100 SEVENTH ST., PITTSBURGH 22, PA.

REAL ESTATE

SIGNS

MADE TO ORDER

AND

IN STOCK

a full line of ready made signs for the...
REAL ESTATE AGENT

Send for Price List

RICHMOND SIGN COMPANY

DIVISION OF SHAMEL PRINTERS INCORPORATED
222 SOUTH FIFTH STREET
RICHMOND 19, VIRGINIA

Training FOR

FUTURE REAL ESTATE

Brokers, Appraisers, Managers

Investigate our Home Study and Residential courses in Real Estate. Includes all phases of the business. Send for big FREE CATALOG today. No obligation. Approved for World War II and Korean Veterans.

WEAVER SCHOOL OF REAL ESTATE

(Est. 1936)

2020N Grand Avenue Kansas City, Mo.

CONSULT THESE SPECIALISTS...

FOR REAL ESTATE SALES

- **CAPE COD, MASS.**
Retirement homes, business opportunities, summer rentals. Pine Acres Realty Chatham, Mass.
- **EDMONTON, CANADA**
L. T. Melton Real Estate Ltd.
10154-103rd Street
9 Branches to Serve You
Organized for Service-Specialized for Value
- **COLUMBUS, OHIO**
Robert S. Dingledine Co.
2338 East Main St.
Since 1926
- **FORT LAUDERDALE, FLA.**
Jack Higginbotham, Inc.
2882 E. Sunrise Blvd.
- **DENVER, COLO.**
Garrett-Bromfield & Co.
Security Bldg.
- **TORONTO, CANADA**
Barry E. Perlman
194 Wilson Ave.
- **WICHITA FALLS, TEXAS**
Ray Keith Realty Co.
P.O. Box 2195

FOR INDUSTRIAL SITES AND PROPERTIES

- **ALLENTOWN, PA.**
The Jarrett Organization
842 Hamilton St.
"Specializing Eastern Penn."
- **MEMPHIS, TENN.**
E. O. Bailey & Co., Inc.
128 Monroe Avenue
- **ST. LOUIS, MO.**
Otto J. Dickmann, M.A.I.
1861 Railway Exchange Bldg.
- **SCHENECTADY, N.Y.**
R. C. Blase
509-511 State St.
- **TORONTO, CANADA**
Shortill & Hodgkins Limited
2781 Yonge Street
O. H. Hodgkins, S.I.R.
- **TORONTO, CANADA**
Barry E. Perlman
194 Wilson Ave.
- **TORRANCE, CALIF.**
Alter Realty & Insurance
1436 Marcellina Ave.
13 Offices
- **WICHITA FALLS, TEXAS**
Ray Keith Realty Co.
P.O. Box 2195
- **ALLENTOWN, PA.**
The Jarrett Organization
842 Hamilton St.
"Specializing Eastern Penn."
- **MEMPHIS, TENN.**
E. O. Bailey & Co., Inc.
128 Monroe Avenue
- **ST. LOUIS, MO.**
Otto J. Dickmann, M.A.I.
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Barry E. Perlman
194 Wilson Ave.
- **TORRANCE, CALIF.**
Alter Realty & Insurance
1436 Marcellina Ave.
13 Offices
- **WICHITA FALLS, TEXAS**
Ray Keith Realty Co.
P.O. Box 2195

FOR IDEAL STORE LOCATIONS

- **ALLENTOWN, PA.**
The Jarrett Organization
842 Hamilton St.
"Specializing Eastern Penn."
- **AUGUSTA, GA.**
Sherman-Hemstreet Realty Co.
801 Broad St.
- **BALTIMORE, MD.**
B. Howard Richards, Inc.
Morris Bldg.
- **COLUMBUS, OHIO**
William P. Zinn & Co.
37 North Third St.
- **EDMONTON, CANADA**
L. T. Melton Real Estate Ltd.
10154-103rd Street
- **KANSAS CITY, MO.**
Moseley & Company
Retail, Wholesale, Industrial
4th Fl., Traders Nat. Bank Bldg.
1111 Grand
- **WASHINGTON 5, D.C.**
Shannon & Luchs Co.
724-14th St., N.W.
- **KINGSFORD, TENN.**
Dougherty-Roller
Leases, Investment Property, Business Sales
101 Broad St.
- **MEMPHIS, TENN.**
E. O. Bailey & Co., Inc.
128 Monroe Avenue
- **NEW ORLEANS, LA.**
Leo Feilman & Co.
829 Union St.
- **SARASOTA, FLA.**
Don B. Newburn
144 So. Pineapple Ave.
- **SCHENECTADY, N.Y.**
R. C. Blase
509-511 State St.
- **TOLEDO, OHIO**
The Al E. Reuben Co.
618-29 Madison Ave.

FOR FARMS AND RANCHES

- **LUBBOCK, TEXAS**
Chas. S. Middleton & Son
P.O. Box 1584
Southwestern Ranches
- **BRADENTON, FLA.**
Walter S. Hardin Realty Co.
26 years' experience
Hardin Bldg.
402-12th St.
- **EDMONTON, CANADA**
L. T. Melton Real Estate Ltd.
10154-103rd Street
- **RICHMOND, VA.**
G. B. Lorraine
Law Building
Broker's co-operation invited
Write for Free Booklet—"Virginia"
- **VISTA, CALIF.**
Robert N. Miller
333 E. Vista Way
Write for Free Brochure

REAL ESTATE CONSULTANTS

- **MEMPHIS, TENN.**
E. O. Bailey & Co., Inc.
128 Monroe Ave.

REAL ESTATE LOANS PURCHASED

- **SACRAMENTO, CALIF.**
The Curran Company
4336 Fourth Avenue

FOR EXPERT APPRAISAL SERVICE

- **ASBURY PARK, N. J.**
H. W. Van Ness, SRA
Van Ness Corp.
624 Mattison Ave.
Pr 5-0300 GI 9-5555
- **NASHVILLE, TENN.**
Biscoe Griffith Co.
Since 1914
214 Union St.
Tenn.-Ky.-Ala.
- **NEWARK, N. J.**
Harry J. Stevens
M.A.I.
478 Central Ave.
- **ST. LOUIS, MO.**
Otto J. Dickmann, M.A.I.
1861 Railway Exchange Bldg.
- **TOLEDO, OHIO**
Howard W. Etchen
M.A.I.
Etchen-Lutz Co.
- **TORONTO, CANADA**
Shortill & Hodgkins Limited
2781 Yonge Street
J. I. Stewart, M.A.I.
- **WASHINGTON, D.C.**
Frederick W. Berens, Inc.
Curt C. Mack
M.A.I. - S.R.A.
1722 L. St., N.W.
- **WASHINGTON, D.C.**
Stanton Kolb
M.A.I.
1237 Wisconsin Ave., NW
- **MINNEAPOLIS, MINN.**
Norman L. Newhall
M.A.I.
519 Marquette Ave.
- **MONTGOMERY, ALABAMA**
Lester H. Hall Appraisal Company
411 Hill Building

FOR LAND PLANNING

- **DENVER, COLO.**
Ray Realty, Realtor
1196 Stout Street
Land for Subdivisions and Industrial Sites
- **WILMETTE, ILL.**
Myron H. West
916 Greenleaf Ave.

FOR PROPERTY MANAGEMENT

- **COLUMBUS, OHIO**
William P. Zinn & Co.
37 North Third St.
- **DENVER, COLO.**
Garrett-Bromfield & Co.
Security Bldg.
- **EDMONTON, CANADA**
L. T. Melton Real Estate Ltd.
10154-103rd Street
- **TOPEKA, KAN.**
Greenwood Agency
108 E. Seventh St.

Rates for Advertising

In the "Consult These Specialists" Department:

	Per Issue
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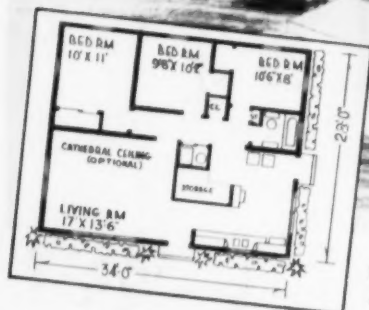
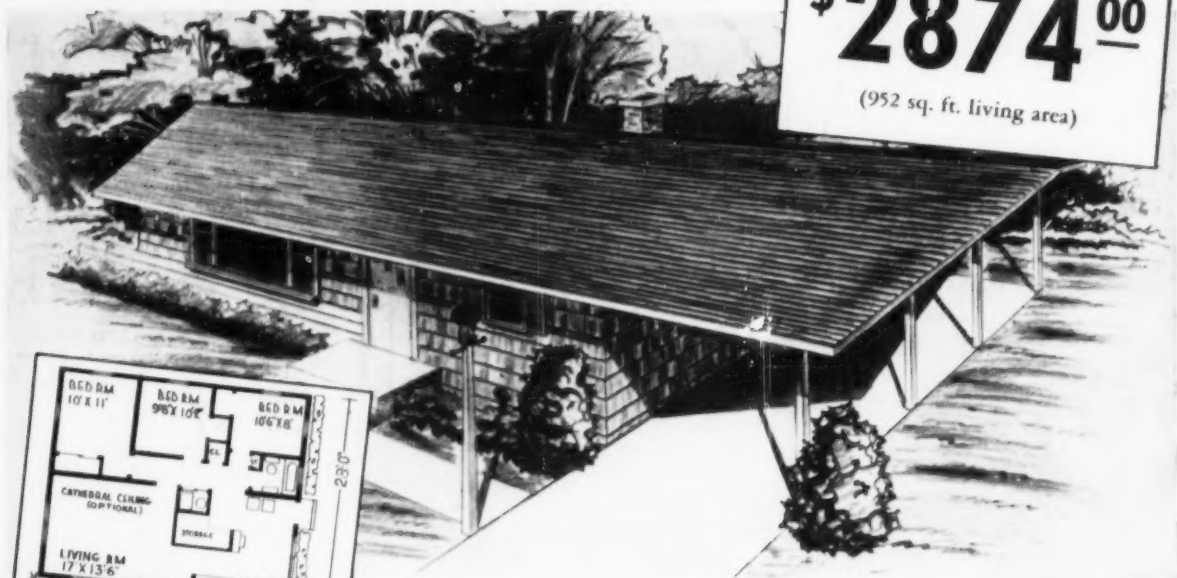
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